# LIBRARY

A Journal of Finance, Commerce and Economics PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1936, by The New York Times Company.

Vol. 47, No. 1209

MORNAL RESTREE BANK

New York, Friday, March 20, 1936

Twenty Cents

#### SKELLY OIL

Our study indicates that the Common Stock of this Company affords an unusual opportunity among oil equities.

> Analysis Available at \$25.00

Henry Gully & Associates Security Consultants

120 Broadway, New York City **REctor 2-6727** 



Quoted in most daily newspapers. Listed on Chicago Board of Trade. Your investment dealer can furnish prospectus.

> Active Markets on all

#### **FLORIDA**

Municipal, County, School and Drainage District Bonds

#### CORRIGAN, MILLER & CO. INGRAHAM INCORPORATED BUILDING

Telephone 3-2137

# THE BUSINESS OUTLOOK

The chief favorable developments are further expansion in steel and automobile production, indications of larger crops and the deliberation with which Congress is proceeding with tax plans. The main unfavorable factors are fears of a reaction in steel output, the depressing aspects of the President's relief message and the Pittsburgh flood.

NCE the January-February decline in automobile production was largely responsible for the recent general business reaction, the further recovery in that industry has to be set down as the most hopeful current indication. Not only has output increased, with still heavier production scheduled for next month, but unofficial reports indicate a turn for the better in the retail sales end of the industry.

The most spectacular development has been a further marked rise in steel ingot production. Here, however, the situation is complicated by the fact that it is impossible to determine how much of this week's rise from 58 to 62 per cent of capacity (which will not be reflected in the business index until next week) is attributable to increased demand from the motor manufacturers, superimposed on sustained demand from the railroads, the structural steel, farm equipment and can manufacturers and miscellaneous consumers, and how much of it is attributable to inventory protection pending important price changes. The Iron Age has already pointed out that the situation is somewhat similar to the one that prevailed in the Spring of 1934, when production reached 60 per cent of capacity in the week ended June 18, then dropped to 261/2 per cent inside of three weeks. The present price situation is not, of course, as critical now as it was then; and there is no reason for expecting anything like as drastic a decline in output when the latest "stabilization" plan goes into effect in the second quarter.

The steel industry is also considerably disturbed over the Wheeler-Utterback Anti-Basing Point Bill, which would abolish the present system of establishing prices. There are doubtless many

excellent reasons why the basing-point system ought to be abolished, but it is again a question whether any drastic change of this nature would not in effect be throwing a monkey wrench into the recovery process. Conceding that the long-run effects might be beneficial, it ought to be possible to work out gradual reforms of whatever evils exist instead of creating the upheaval which passage of this bill would certainly create.

Of more immediate consequence is the disastrous flood. In the Pittsburgh area power stations are out of commission, and it will probably take at least a week to dry generating equipment out enough to get it back into service. Steel mill activity is bound, therefore, to undergo a reaction regardless of the price situation.

The Department of Agriculture has issued a report showing that farmers intend to plant substantially greater acreage for all important crops except potatoes. The indicated increase in Spring wheat acreage is 19 per cent. Two or three years ago this would have been considered a calamity, but the supply situation is vastly better now than it was then. The domestic supply is at or below normal, and last year we imported considerable quantities of grain, including wheat and flour.

It is only within recent years, indeed, that large crops have been considered a menace. Before the war, under the relative freedom of trade that then existed, large wheat crops on several occasions coincided with recovery from depressions. Many experienced observers believe that these large crops were important factors in stimulating recovery. At present there are so many restrictions (Continued on Next Page)

#### Commonwealth of Pennsylvania

314. 33/40

4. 43/40

Moncure Biddle & Co. 1520 Locust Street

Philadelphia

## Stocks and Bonds for Investment

Margin Accounts Carried on Conservative Terms

FINCH, WILSON & CO.

Members New York Stock Exchange 120 BROADWAY, NEW YORK

# NCORPORATED INVESTORS

**PROSPECTUS** ON REQUEST

Dealers in Principal Cities

THE PARKER CORPORATION General Distributors

on world trade that the effect of an exceptionally large wheat crop would be difficult to predict. Unless it should be of extraordinary size, however, domestic requirements would probably absorb increased production without appreciable dimunition of the farmer's income.

The President's message on relief was more conspicuous for what it omitted than for what it stated. What the country wants to know is what plans, if any, the President has for curtailing relief expenditures, especially for the more efficient administration of relief and the elimination of waste and extravagance There have been so many accounts in the newspapers recently, to say nothing of what is heard or overheard in private conversations, concerning almost unbelievable wastefulness, stupidity and dishonesty in the disbursement of relief funds, that it is difficult to understand how even the President, insulated though he may be from public opinion, could ignore them.

The President admits that business conditions have improved, and many Washington officials have indeed gloated over the marked recovery that occurred in the second half of 1935. Yet the President gives no adequate explanation of why relief expenditures have not declined. Table I shows the situation with respect to gross "recovery and relief" expenditures since the beginning of the current fiscal year.

#### TABLE I. RECOVERY AND RELIEF EXPENDITURES (Millions of Dollars)

			_	•			•	•	_	•	_	-		_			_		-	1935.	1934.
July																				347	235
August																					310
September	Ĩ.																			245	283
October																				286	278
November																				262	390
December .															,					247	321
																				1936.	1935.
January				*																241	252
February .																				301	248
March 2-16																				78	158
dannes De	13	_		m	_	_	_	_		_			٠.			_	_	_			

The situation is actually more unfavorable than indicated by Table I, because of the return to the Treasury of loans by the RFC and other agencies. Eliminating only RFC transactions, which are the principal factors in distorting the gross relief picture, the situation is as shown by Table II.

#### TABLE II. RECOVERY AND RELIEF LESS RFC DIRECT LOANS AND EXPENDITURES

	(Mill	ions of	Dollars	
				1935. 1934.
July				352 369
August				226 308
September				264 271
October		*******		304 271
November				266 339
December .				263 303
				1936. 1935.
January				311 290
February .				306 279
March 2-16				151 169
Source: Dai	ly Tre	easury St	atement.	

The usual explanation of the necessity for this continued heavy expenditure of relief funds is that despite re-employment and increased payrolls and larger dividends, savings have become exhausted. It is quite possible, indeed extremely probable, that in individual instances this is so. But official statistics show that no such condition exists by and large throughout the country. From recent annual reports of the Comptroller of the Currency we glean the figures shown in Table III. These figures include "deposits evidenced by savings pass books" and do not include "time certificates of deposit," which presumably are held largely by corporations or the well-

#### TABLE III. ALL ACTIVE BANKS IN THE UNITED STATES AND

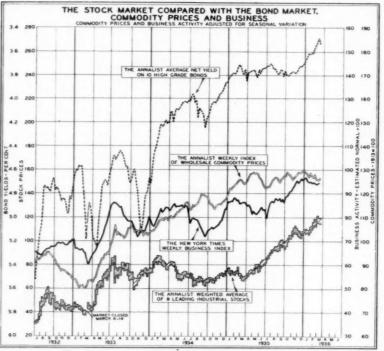
		FUE	OESSIUNS	
			Savings Depositors.	Savings Deposits.
June	30.	1933	36,366,874	\$17,836,954,000
June		1934	39,163,700	19,083,512,000
June	29,	1935	40,477,615	20,172,934,000

These figures show that in the year ended June 29, 1935 (before the best part of the entire recovery began), the num-

ber of savings depositors increased by 1,313,915 and total savings by \$1,089,-422,000; and that in the two years ended June 29, 1935, the number of depositors increased by 4,110,741 and total savings by \$2,335,980,000.

Later figures are available for New York State and for the Postal Savings System. These, together with figures for intervening dates for mutual savings banks (the traditional repository of small savings accounts), are given in Table IV. It should be noted further that these the two outstanding Washington developments, the tax proposal and the relief message, as follows:

(1) Favorable inferences: Relief expenditures have at least shown no tendency toward any marked increase (though general expenditures are showing an alarming increase), and there are indications of a belated desire to curtail. Congress is showing an increased disposition to regain control over expenditures and to inquire into the merits of relief projects. It has already rejected



results have been achieved under the most discouraging conditions, so far as incentives to increased savings accounts

most discouraging conditions, so far as incentives to increased savings accounts TABLE IV. SAVINGS DEPOSITS (Millions of Dollars)

U. S. Mutual

		Savings	N. Y.	Postal
		Banks.		Savings.
June 30,			5,130	1,187
Dec. 30.	1933	9.708	5.064	1.209
June 30,	1934	9.780	5.134	1.198
Dec. 31,			5.154	1.207
	1935		*5.147	*1.205
June 29,	1935	9,920	5.187	1.205
July 31,	1935		5,161	1,189
Aug. 31,	1935		5,152	1.192
Sept. 30,	1935		5,179	1,192
Oct. 31,	1935		5,161	1.196
Nov. 30,	1935	** ***	5,154	1,199
Dec. 31,	1935		5,187	1.201
Jan. 31,	1936	** ***	5,177	1.208
*Feb. 2	8, 1935.	Sources: Fed	ieral Reser	ve Bulle-
		Current Busi		

are concerned, because of the downward trend in interest rates over this period.

In their effects on the business outlook we may summarize the significance of an appropriation for the Florida ship canal. Assuming the necessity for heavy expenditures, it is better to raise revenue through almost any form of taxation than to continue to finance by borrowing.

(2) Unfavorable inferences: The administration continues to dodge the real issue outlined above. Any form of increased taxation is bad enough for business, but the unfavorable effects are multiplied when the funds thus raised are used to put the government in competition with private enterprise and when the form of taxation adopted is economically unsound. The general tax muddle will prolong the present session of Congress and increase the possibility of the enactment of other laws considered detrimental to business.

Last year the American Legislators'

#### THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City Telephone LAckawanna 4-1000

Vol. 47, No. 1209, Mar. 20, 1936

OFFICES.
Times BuildingTimes Square Times Annex229 West 43d St.
Downtown
Harlem
Brooklyn
Washington Heights 317 Audubon AV.
Bronx
West Side853 Columbus Av.
Newself 786 Broad St
Tel MArket 3-3900
Tel. Garden City 8900
Tel. Garden City 8900  Jersey CityOdd Fellows Bidg.  Tel. JOurnal Square 2-3040
Tel. JOurnal Square 2-3040
White Plains36 Grand St. Tel. White Plains 5300
Washington715 Albee Building
Subscriptions and Advertising, Star Building
Chicago
Subscriptions and Advertising, 400 North Michigan Av.
Detroit New Center Building
BostonGlobe Building
BaltimoreSun Building
Kansas City (Mo.)Interstate Building
San Francisco
SUBSCRIPTION RATES.
(Including Approved Monthly Low Price Record)
Ye Wester Street
In United States
America (postpaid) 7.50 Other countries (postpaid) 9.00
Single Copies, 20 Cents. Binder for 26 Issues, \$1.50.
Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

#### Financial Markets See Page 442

Association and the Council of State Governments jointly published Conflicting Taxation, this being the 1935 progress report of the Interstate Commis on Conflicting Taxation. In the letter of transmittal the report strongly implies the sympathy and support of important members of the present administration. is a 202-page volume devoted largely to data snowing the muddle into which the revenue-raising problem for national, State and local governments has fallen. At the outset the report points out that there is a combined tax burden by all the various units, "resulting in the taking out of a total national income in taxes an estimated amount in excess of \$9,500,000,000 a year."

The report summarizes the entire matter as follows:

Financial responsibility for the support of governmental functions \* \* \* is divided among a multitude of jurisdictions of varying territorial extent. This division \* \* \* is largely a product of historical accident. It has not been adjusted to changing economic conditions and bears no necessary relationship to the ability of each jurisdiction to raise taxes in a fair and equitable manner. Economically and socially, the different taxing jurisdictions are tied together in a closely integrated whole, and governmental action in one jurisdiction has repercussions in all of the others. But the taxing programs of the separate jurisdictions are not framed with reference to their effects on the country as a whole, and the power of any one jurisdiction to inflict injury on the others is subject to no adequate limitation.

Presumably since the report was written, we have enacted social security and old-age pension taxes, the effects of which are to be determined by trial and error; and the President now proposes a new form of taxation hitherto untried. Capping all this there is, finally, the olem of tax-exempt bonds, the issue of which has been recognized for more than a decade as a national evil if not a national disgrace, but the prohibition of which no administration and no Congress has had the courage effectively to undertake (though in fairness it should be stated that Andrew W. Mellon has consistently opposed the practice).

D. W. ELLSWORTH.

#### CONTENTS

CONT	ENTS
Recent Economic Changes: Business	worth
On the World Economic Front: Furth	
Building Begins a New Cycle: Six to N ble, by William C. Bober	ine Years of Rising Activity Proba-
Financial Markets, by A. McB	442
The Week in the Commodities443	Stocks-New York Stock Exchange454
Recent Books	United States Government Securities459
Financial News of the Week	Out-of-Town Markets
News of Foreign Securities	The Open Market
Bond Redemptions	Bonds-New York Stock Exchange 464
Buriness Statistics	New York Curb Exchange
Index to Business Statistics	Current Security Offerings
The Week in Washington	Dividends Declared
Stock and Bond Market Averages 453	Banking Statistics
For actual markets in unlisted securities, with	names of dealers, giving bid and asked prices,

see Open Market Section, Pages 462 and 463

# Recent Economic Changes: Business Index Again

THE principal economic changes in the United States in February were, after allowance for seasonal fluctuations, as follows: A decline of 3.0 per cent (estimated) in industrial production; an increase of 2.9 per cent in retail trade (department store sales rose 1.3 per cent); a decrease of 2.0 per cent (estimated) in factory employment; a loss of 1.4 per cent (estimated) in factory payrolls; declines of 0.2 per cent in wholesale prices and 0.5 per cent in the cost of living, and a drop of 31.7 per cent in construction contracts awarded. Weather conditions were an important factor in these changes and with a return of more normal temperatures late in February conditions generally im-

TABLE I. RECENT ECONOMIC CHANGES (1923-25=100)

Feb.		Feb.,
1936.	1936.	1935.
Industrial production*96.0	99.0	89.0
Consumer expenditures 99.7	96.9	93.6
Department store sales 80.0	79.0	75.0
Employment*83.4	85.1	81.7
Payrolls*75.1	76.2	68.7
Cost of living 82.9	83.3	81.0
Wholesale prices 79.9	80.1	79.0
Cash farm income	69.1	63.6
Construction contracts:		
Monthly index 43.7	64.0	24.0
Moving average	62.2	27.4
†1924-29=100; including AAA	payr	nents.

A favorable development was a smaller decline in employment than in industrial production. Payrolls made an even better showing. When allowance is made for the slight decrease in the cost of living, real factory wages were only 1.0 per cent lower than in January. Cost of living declined as a result of a decrease in food prices.

Retail trade was considerably affected by the unusual weather conditions. During the first part of the month low temperatures stimulated buying of Wintergoods and hampered other lines, particularly Spring goods. When the weather relented, pent-up demand for lighter lines was released and buying rose in some instances to the highest level since the Christmas season. Further improvement has occurred in March. Retail trade in general last month increased more than department store sales, as revealed by the International Statistical Bureau's index of consumer expenditures. Retail prices were unchanged.

Table II reveals the current position of the indices shown on the accompany-TABLE II. PERCENTAGES OF DEPRES-SION LOSSES RECOVERED

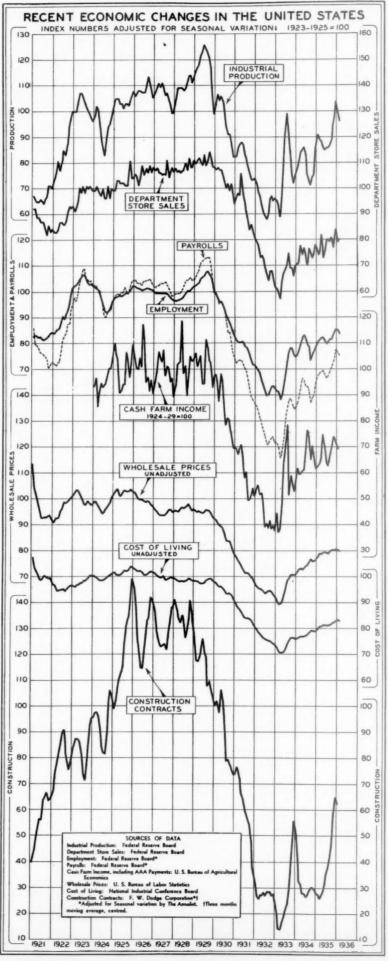
Industrial production	Feb.	Jan. 60.3
industrial production	33.8	
Consumer expenditures	53.7	48.9
Department store sales		38.6
Employment	50.4	53.8
Payrolls	50.8	52.2
Real wages	63.2	64.6
Wholesale prices	56.2	56.7
Cost of living	43.4	44.8
Cash farm income		43.1
Construction contracts	24.5	40.1

ing chart. It compares percentages of depression losses regained by last February and by last January.

#### The Annalist Business Activity Index

Business activity experienced another substantial setback last month. The Annalist Index of Business Activity declined to 88.1 (preliminary) from 91.3 for January. The index has now lost 6.7 points since last December, or slightly more than 40 per cent of the May-December, 1935, rise.

Declines were again fairly widespread. The most important factor in the decrease of the combined index was a sharp contraction in automobile output. Substantial losses were also recorded by the adjusted indices of cotton consumption, pig iron production and lumber output. More moderate losses were shown by the adjusted indices of Lower; Retail Trade Up



zinc and steel ingot production and silk consumption. In contrast, the electric power index is placed at the highest level on record, while freight shipments, after seasonal adjustment, were the largest since October, 1931. The unusual and seemingly conflicting behavior of several of the components was largely due to weather conditions.

Table III gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table IV gives the combined index by months back to the beginning of 1931.

#### TABLE III. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COM-PONENT GROUPS

Feb.	Jan.	Dec.
Freight car loadings 70.7	69.8	70.5
Steel ingot production 67.0	69.6	86.8
Pig iron production 61.0	68.8	76.2
Electric power production. †111.2	109.8	109.5
Cotton consumption 92.9	101.4	102.6
Wool consumption	124.0	133.0
Silk consumption 47.8	52.9	63.3
Boot and shoe production	135.5	148.5
Automobile production* 78.0	108.0	121.8
Lumber production 73.8	82.0	78.6
Cement production	42.3	55.4
Zine production 68.1	76.0	74.3
Combined index * 88.1	91.3	94.8

TABLE	IV.	THE		BINE	D IN	DEX
	SINC	E JA	NUAR	Y, 193	31	
	1936.	1935.	1934.	1933.	1932.	1931.
Jan	. 91.3	83.6	73.1	63.0	70.1	81.4
Feb	. *88.1	83.3	76.7	61.6	68.1	83.1
Mar		81.5	78.9	58.4	66.7	85.1
Apr		80.6	80.0	64.0	63.2	86.4
May		79.3	80.2	72.4	60.9	85.1
June		79.5	77.2	83.3	60.4	82.6
July		80.7	73.2	89.3	59.7	83.1
Aug		82.7	71.2	83.5	61.3	78.8
Sept		83.6	66.5	76.4	65.2	76.3
Oct		87.4	70.5	72.3	65.4	72.6
Nov		90.5	71.5	68.4	64.7	72.2
Dec		94.8	77.4	69.5	64.8	72.1

"Subject to revision. †Based on an estimated output of 8,689,000,000 kilowatt hours as against a Geological Survey total of 9,287,000,000 kilowatt hours in January and 7,494,000,000 in February. 1935.

The adjusted index of automobile production by February had lost about one-half of its sharp fourth-quarter rise. But by the middle of the current month the weekly index had regained approximately one-half of its preceding loss. Sales interest has revived considerably.

The sharp drop in automobile output failed to depress the steel industry. Average daily steel ingot output actually rose, although the gain fell short of the usual seasonal increase. The reason that steel mill activity was well maintained is that the industry is currently less dependent upon automobile demand than a year ago. Demand from other sources has increased substantially. The outstanding gains have occurred in the farm equipment, railroad, electric refrigerator, machine tool and construction industries. This broadening of the market is of course a favorable development.

Bookings of fabricated structural steel were more than double the total for the same period in 1935. Toward the end of the month the recovery became more pronounced. Construction activity, however, again declined. Average daily seasonally adjusted contracts awarded declined to \$7,080,000 from \$10,370,000 for January. Public works suffered the greatest loss and residential building the smallest. All types of awards, however, were far above the level for a year ago. Engineering contract awards also dropped sharply, but were more than double the total for February, 1935. Private awards, however, rose.

During the first half of March, the weekly steel output index increased substantially. Automobile and construction demand has picked up considerably. The magazine Steel reports in its latest weekly summary: "Many sheet mills last week withdrew from the market for the remainder of March, unable to book any more tonnage for delivery before the second quarter, as a result of heavy re-

leases on prior orders and consumers taking advantage of outstanding quotations." Clarification of the price situation last week through a fairly general adoption of an "open" policy with quantity discounts was a salutary development. Second quarter price stability seems assured. Some uncertainty, however, prevails as a result of the Senate Interstate Commerce Committee's investigation into the base-point system.

Pig iron production showed a contrary to seasonal decrease, and the adjusted index declined to the lowest level since last August. All important producing centers experienced reduced activity, after allowance for seasonal fluctuations. The Cleveland district showed the largest loss. At the end of the month, however, 121 furnaces were active, as compared with 117 at the end of January and 90 a year before. Uncertainty over steel prices checked buying somewhat but with that restraint largely removed, increased demand is reported.

The lumber industry was adversely effected by weather conditions and cur tailed construction activity. The ad index of production is down 8.2 oints to the lowest level since last July. The National Lumber Manufacturers Association, however, reports that shipments were 8 per cent greater than output and 16 per cent above the correonding period for last year. Orders booked were 6 per cent greater than output and 12 per cent above a year ago. Unfilled orders at 473 softwood mills at the end of February were equivalent to thirty-four days' production, as compared with the equivalent of twenty-four days' production a year before Gross stocks, however, are slightly higher.

Another building materials industry, cement, also experienced decreased de The adjusted mand for its products. index of production fell 13.1 points in January to 42.3. February statistics are available, but since unfavorable road-building conditions prevailed, they will undoubtedly also make a poor show-In January the industry operated ing. only 14.1 per cent of capacity, against 16.1 per cent in January, 1935. Shipments, however, slightly exceeded output, and stocks at the end of the month declined to 22,908,000 barrels from 22,649,000 barrels at the close of Decem

Zinc production per day showed a con trary to seasonal decrease, the adjusted index declining 7.9 points. But for the seventh consecutive month shipments were greater than output and stocks were again reduced. Shipments last exceeded output by 10.2 per cent. Stocks are now at about the same level as at the close of 1929. They are approximately 48 per cent below the peak in 1930, but nearly 100 per cent above the low for 1929. The improved statistical position of the industry is reflected in higher zinc prices. Prime Western zinc, East St. Louis, reached a record low of 2.30 cents per pound in 1932, whence it has climbed to 4.90 cents

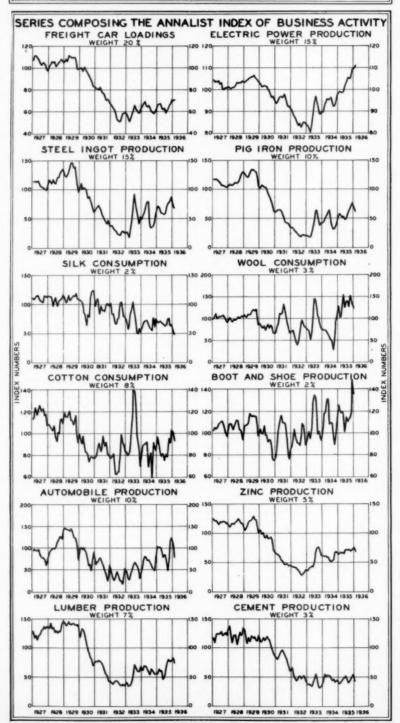
Activity in leading consumers goods industries also declined last month. Textile mill activity was lower and trade reports reveal a slackening in boot and shoe output.

Cotton consumption per day declined in place of the usual seasonal rise. The adjusted index, however, is still at a comparatively high level. Production continued above demand, with the consequence that there has been no improvement in the statistical position of the industry. Uncertainty over proposed taxes to replace outlawed processing levies has somewhat increased market

An interesting development is the

plan of the Department of Agriculture to find out if cotton fabrics will improve road construction. If the tests prove successful, a large market may be developed. A comprehensive picture of conditions in the cotton textile industry is given in a report released last week by the Association of Cotton-Textile Merchants of New York. It reveals that more





spindles were scrapped last year than in any other year in the industry's history. The decline since the 1925 peak amounts to about 9,000,000 spindles, with the result that spindles in place are now practically equivalent to the figure for 1910. Production last year was about 90 million square yards greater than in 1934, partly as a result of WPA purof 100 million square yards. A distinctly unfavorable development was a drop of 25 per cent in exports to a new low level. Imports, on the other hand, rose about 50 per cent and stood at the highest level in ten years. Imports from Japan increased to over 36 million square yards from slightly above 7 million square yards in 1934.

Silk consumption showed a contrary to seasonal decline and the adjusted index fell to the lowest level since December, 1920. With the exception of the few months in 1920, the index was the lowest for the post-war period. Spring demand for women's apparel has increased sharply, but the rayon and woolen industries have captured much of the market.

Wool consumption has receded somewhat from the record rate of last Fall, but still continues at a high level. Business on hand appears sufficient to prevent a sharp letdown in the near future.

Low temperatures last month caused a sharp increase in coal shipments, a moderate rise in coke loadings, but declines in other classifications of freight. The net result was a slightly greater than seasonal increase in average daily loadings of all classes of freight. Average daily coal shipments, after allowance for seasonal fluctuations, rose to the highest level since January, 1930. They increased to 29,110 cars from 23,980 cars in January. Miscellaneous loadings per day showed a smaller than seasonal rise, the adjusted figure declining to 42,760 cars from 45,420. L. c. l. merchandise shipments per day also rose, but the gain was less than the usual seasonal rise.

The effect of the weather is more clearly revealed by weekly loadings figures. Coal shipments were maintained at a comparatively high level throughout February, but dropped sharply for the first week in March. Miscellaneous shipments, seasonally adjusted, were depressed for the first three weeks, but rose sharply in the final week of the month. A further advance occurred in the first week of March, although total shipments were off.

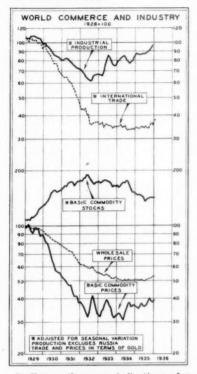
Railroad earnings in January improved substantially. Seasonally adjusted total operating revenues rose to the highest level since August, 1931. They amounted to \$10,760,000 per day, as compared with \$10,320,000 in December. Average daily net operating revenues adjusted for sea variation rose to \$1,814,000 from \$1,531,000. Operators are at present concerned over the possibility of the elimination of emergency freight rates. The Association of American Railways has petitioned the I. C. C. to extend present rates when they expire in June. "The railroads of this country are still in desperate need of revenue," said R. V. Fletcher, general counsel of the association, "and the emergency rates should be continued indefinitely." Their elimination might adversely affect railroad equipment buying. The I. C. C.'s order lowering passenger rates in June will undoubtedly have little effect on equipment buying of most roads. Certain Eastern operators, however, asserted that lower fares will reduce their revenues.

The advance in the electric power index was in large part due to increased demand for heating purposes. In recent weeks the index has turned downward.

H. E. HANSEN.

# On the World Economic Front: Further French Gains

THE world economic outlook was somewhat mixed in January, according to the data now available. Industrial activity appears to have declined, but international trade rose to the highest levels in more than three years, allowing for normal seasonal trends. Prices continued their slow advance. The immediate effects of the imposition of sanctions have largely passed; their longer-term consequences have still to make themselves generally felt outside of Italy.



In France there are indications of a rising tide of recovery, discussed in some detail later in this article. British business received a seasonal setback in January, but the reaction is expected to be only temporary. Retail trade improved and unemployment decreased. The rearmament program has resulted in a boom in armament and allied stocks. The German economic situation showed little change; there were indications of an increasing clash between the economic moderates led by Dr. Schacht and those Nazis who feel that the socialistic part of national socialism has been neglected. Italy nationalized her four biggest banks, presumably in the effort to cope with the increasing economic pressure, although the Fascists, like the Nazis, are by no means averse to extending government control over the economic life. The Japanese assassinations and the subsequent Cabinet reconstruction forecast a more radical economic policy, some of the possibilities of which are here outlined.

The foreign political situation was of course dominated by the current European crisis, discussed in The Annalist of March 13. Assuming that a solution is finally reached, the world will doubtless subside again into its uneasy peace, in which rearmament will supply an increasingly unhealthy stimulus to industry and in which the gradual enlargement of world recovery will offer one of the chief hopes of continued peace.

#### World Industrial Production Lower; International Trade Up

World industrial activity expanded further in December, but preliminary reports indicate a recession in January. May Obviate Devaluation

Industrial production for the world except Russia averaged 96.7 per cent of the 1928 level during December, compared with 93.8 in November; on the basis of the data received so far the January index has declined to about 93.9. Production was higher in France, Belgium, Austria, Czechoslovakia, while slight setbacks in the United Kingdom and Canada appeared to be without much importance. On the other hand, the indications of recession in Germany and Japan suggested the possibility of a reversal of their rising trends.

International trade recovered sharply from its December drop; the movement in the latter month had been reduced by heavy shipments in November in anticipation of sanctions, and the Janustacles remains one of the most cheering features on the world outlook.

Stocks of basic commodities showed little change on the average. The downward trend in tea and rubber continued.

#### Recovery in France?

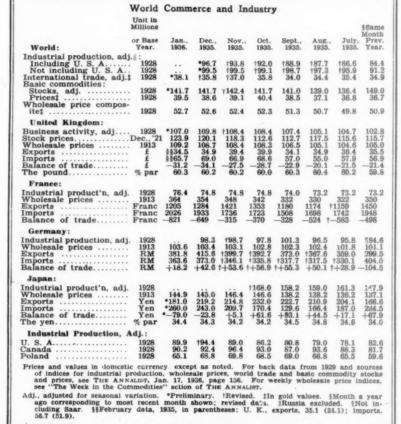
The upturn in French industry broadened in January, the production index rising to 76.4 from 74.8 in December, and a low for the depression of 72.4 last May. The rubber industry led the advance, followed by automobiles and iron and steel. Exports and imports in January were higher, allowing for normal seasonal trends; in the case of exports, the decline that set in last Spring appears to have been halted, despite the setback in December which followed the

as habitually occurs in Autumn and Winter, was less pronounced this year than last. . . . It should also be emphasized that the official return of unemployed represents now a far larger proportion of the total number of people actually unemployed than was the case a few years ago. . . . Moreover, the number of those only partly employed shows an improvement.

#### Tangible Signs of Improvement

Statistical returns are borne out by independent inquiries in various districts, and these show that in several branches of industry a very marked increase of activity manifested itself in the closing months of 1935. In certain factories, as in the cotton, wool and boot trades, output was then approaching the normal level and full time was assured for some months ahead in the principal centers. Then again, the Christmas and New Year retail trade incontestably showed expansion in 1935 by comparison with 1934 and 1933; the large stores, the restaurants and the pastry cooks, to take the classical examples, are relatively elated. At the same time as this modest recovery was apparent in trade and industry during the latter half of 1935, a noticeable improvement also took place in agricultur

From all this the upshot seems to be that whilst the general economic level in France is still low, a recovery which is not negligible has taken place during the past few months [an interpretation borne out by the January industrial production index, which was not available at the time, M. Jenny wrote]. This phenomenon is all the more significant in that it has occurred during a period which was politically troubled, both within and abroad. The French are peculiarly susceptible to psychological factors, and these factors have been of a nature to hinder rather than to encourage economic recovery. The inference is that if such adverse factors had been non-existent the recovery would have been much more marked.



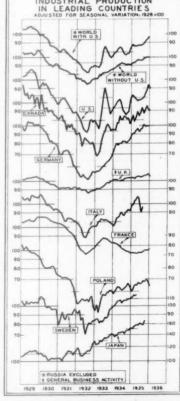
ary recovery reflected the passing of their immediate effects. On a seasonally adjusted basis the January movement was, according to provisional fig-

ures, the highest since June, 1932. The slow rise in international trade is due in part to the stabilization and moderate recovery of commodity prices, as is apparent from the chart of "World Commerce and Industry," The Annalist International Composite advancing to 52.7 in January in its sixth consecutive month of advance. Part of the increase in trade, however, reflects a rise in physical volume also. The quantum index of the League of Nations averaged 77.0 per cent of 1929 during January-September of last year, against 75.8 in the same months of 1934, 73.3 in 1933 and 72.9 in 1932. While this index cannot be accepted without reservations, it does suggest that the internal recovery under way in many countries is hesitatingly making itself felt in international trade, despite the exceedingly severe restrictions in all directions. The vitality of international trade in the face of all obimposition of sanctions against Italy. Commodity prices continued the unbroken advance that began last August, the advance continuing throughout February, according to the weekly index.1 Granted that political conditions, both domestic and foreign, do not become too strained, it is possible that the worst of the depression in France may have been passed. A recent study by Frédéric Jenny, financial editor of Le Temps,<sup>2</sup> is so pertinent that parts are here reproduced at length. After noting that the number of persons in France receiving unemployment benefits has indeed ined every week up to 474,000 on Jan. 25 [with a further rise to 490,000 on Feb. 22], M. Jenny states that:

This figure does not, however, give a complete picture of the labor market. The first point to emphasize is that the seasonal increase in unemployment, such

'The weekly commodity price indices for France, Germany, Canada and the United Kingdom are published each week in "The Week in the Commodities" section of THE ANNALIST.

'Lloyds Bank Monthly Review, February, 1936.



While part of the improvement is due, according to M. Jenny, to State measures of agricultural aid (in theory questionable, but actually of benefit), to adverse weather (contributing to the price

recovery), to government requirements for military purposes, to pre-sanction requirements of Italy, to the recovery in other countries, and to some extent to misgivings regarding the currency, the change seems to him much more fundamental. "The long and short of it is that once again great economic laws are apparently going to enforce their ineluctable influence," and bring about spontaneous recovery.

#### The Franc Overvalued?

He then proceeds to discuss the muchdebated issue of the French price level and the question of whether, after all, it really indicates that the franc is overvalued, and shows that such overvaluation as may exist is being steadily eliminated. He observes that in January, 1934, the French price level was 231/2 per cent above the British and 211/2 per cent above the American, according to the wholesale price indices of the three countries on a gold basis (all indices being equal in 1913). In November, 1935, however, the difference was reduced to 14.3 per cent compared with Britain and 4.3 compared with the United States. The same improvement is apparent in regard to retail prices: whereas in January, 1934, the French index was 36 per cent above the British and 66 per cent above the American (compared with 1913), in November, 1935, the disparity was reduced to 15 and slightly under 25 per cent respectively.

In view of the approximation of prices which we have just mentioned in France, Great Britain and the United States, that theory which advocates a devaluation of the franc in order to secure such an approximation has manifestly lost much of its cogency. Furthermore, it is clear that, if the prevailing rise in international prices continues and nothing unforeseen occurs politically, the actual disparity, which has already been reduced, will easily be dissipated altogether.

The professed motive of those who wished to equalize French and international prices by means of a devaluation of the franc was the wish to augment French powers for competing on the international market.

#### Fewer Trade Restrictions, Not Devaluation, Needed

The whole trouble is fin the customs ers and similar restrictions]. eign trade has literally been debased to a primitive system previously known only in ages of barbarism. This, beyond all doubt, constitutes a major and a growing danger for international peace, and which politicians easily disregard. Tampering with the currency will afford no remedy whatsoever for this radical evil. What shows that France has not lost her competitive power is the movement of quantities exported. Last year they reached 875,000 tons; that is to say, 3 per cent more than in 1934. And if we pare the results of 1935 with thos of 1932 we shall see: (1) that the inrepresents in round figures or about 27 per cent, and 6.118,000 tons (2) that this increase is spread over all the main categories of exports, including manufactured articles.

#### The Financial Situation

We now come to the financial situation. This has been for a long time, and especially this year, the principal preoccupation of those in authority. And why? Because public expenditure, during the period of that spurious prosperity which followed upon the stabilization of the franc, had risen to a level which was perhaps bearable for the country at a time of credit inflation such as prevailed in 1928-1929. It never could be bearable at a time of crisis, or, let us add, at any normal or healthy time. The error then committed is one of the countless errors which were perpe-

trated in the world owing to the mirage of inflation. This was the root cause of the budgetary tragedy which began in France in 1931 and to which the government of M. Laval attempted to put a term.

State expenditure having been lightheartedly augmented, a large deficit became apparent so soon as receipts began to drop owing to economic depression. This deficit was between seven and ten milliards of francs during each of the last five years. If account be taken of the other borrowing requirements of the State, which had to be added to the annual deficit, it became necessary to raise by loan after Dec. 31, 1930, about seventy milliards of francs, and of this about twenty milliards in each of the financial years 1934 and 1935. This is one of the main reasons which explain the unsatisfactory state of public credit. It is in part because the State has been driven to borrow too much that it has been forced to borrow at 5 per cent and over.

Remedies were too readily sought in a more rigorous collection and in a higher level of taxes. This was manifestly a barren course of action, since the volume of taxes already paid had long reached the taxable capacity of those concerned.

#### The Economies of the Laval Government

The massive and chronic budgetary deficit has been the main cause of the political difficulties and governmental instability which have been the most marked features in recent years of the general situation in France. It has likewise been the main cause of the uneasiness which has voiced itself from time to time concerning the currency. During the great monetary crisis which France had to face in May, 1935, it became as clear as clear could be that it was now vital to get to the root of the evil—to wit, to cut down expenditure of the State to what the taxpayer was able to give. The Laval Cabinet accomplished this task in July, 1935, by means of a series of decrees with the force of law, issued by virtue of expended powers delegated by Parliament.

We must recall that the chief measure

We must recall that the chief measure to which [the reduction effected by Laval in the budget] is due was a reduction of 10 per cent in almost the whole gamut of payments made by government, including interest on the public debt. A corresponding reduction was made in house rents and certain mortgage charges in order to minimize the sacrifices being imposed on officials and warpensioners. Thus the measures in question assumed a character both exceptional and exorbitant. They were veritable measures of public safety. They were only justified, and were only accepted by the country, because they were intended to insure the sanctity of the currency. [Author's italics.]

The relative recovery which we have noted in France in the last months of 1935 proves both the presumption and the ignorance of these learned Thebans [who had asserted that the crisis would

The relative recovery which we have noted in France in the last months of 1935 proves both the presumption and the ignorance of these learned Thebans [who had asserted that the crisis would be accentuated by decreased public expenditures]. When, according to them, the population was bound to suffer diminution of purchasing power, the exact opposite has in fact occurred, and we have witnessed an increase in private and personal expenditure during the last months of 1935 by comparison with the same period in 1934.

#### The Budget

As to the balancing of the budget of 1936 what is the outlook? A priori a budget of 40,000 million francs does not seem excessive for France in normal times. But manifestly the flow of tax receipts will largely depend on the economic situation.

In December, 1935, for the first time for a long while, the tax on business turnover, which is the best possible criterion of economic progress, produced two million francs more than in December, 1934. The tendency of taxation receipts thus bears out the slight improvement in economic conditions which we have already described.

It is true, as M. Jenny notes, that there is also the extraordinary budget, and he does not deny its grave character. That larger portion of it which represents national defense, however, he considers for the most part to be non-recurrent, while the rest should be eliminated when "surpluses in the not too

distant future should make it possible to include them in the ordinary, as distinct from the extraordinary budget." The railroad deficit is running around 4,000 million francs. It is due, he says, to highway competition superimposed on the crisis, and can only be cured by radical measures, which include the replacement of branch lines by motor transportation and the elimination of commercial road competition along the main lines.

In regard to the difference between the rates at which the French Government is obliged to borrow and those which Great Britain enjoys:

The psychological factor is very important, and it is that factor which hitherto has delayed due appreciation of the salutary economies introduced in July, 1935, and thus checked a fall in interest rates for government borrowing. The reluctance of capitalists to respond to the action of the government has been accentuated by the conflict in Abyssinia, by internal political agitations which have been a disturbing influence in recent months, and by the opposition which was manifested toward the government economies of July.

It is not financial resources which are lacking. \* \* \* If only political apprehensions can be dissipated a large proportion of this great volume of hoarded capital will flow back to the money market, thus supplying the reduced requirements of the State and fertilizing private activity in trade and industry. Then interest rates will fall, and our economic life will assume all the natural development of which it is really capable.

#### Political Quiet Needed

In order to achieve the desired result the country requires a period of political quiet such as Great Britain has enjoyed since 1931, and it also needs the assurance of peace and security in the future. It is solely and exclusively because these two essential conditions, which in reality are one and the same, are lacking that the state of government credit in France is not yet so satisfying as it should undoubtedly be in view of the great economies and sacrifices which were carried through in July, and of the vast material resources which exist.

Practical experience can alone show whether public expenditure is too heavy or not. That experience did establish that an ordinary budget of 53,000 lion francs, such as existed in 1930-31. lion francs, such as existed in 1850-oa, could not be borne by the country and that even that of 48,000 million francs for 1935 was far too onerous. \* \* \* Now the taxation results which we have analyzed on an earlier page do seem to justify the conclusion that a reduced budget of about 40,000 million france can be stood by the country, provided merely activity is economic activity is merely normal, without being characterized by anything like a boom. \* \* \* And we would add our profound conviction that, provided only France enjoys political tranquillity, Minister of Finance will, perhaps ooner than now appears likely, to undertake conversions and funding operations comparable to those which enabled the Chancellor of the Exchequer to reduce so notably the burden of debt in Great Britain.

We therefore express our view that there is no major reason why a fresh devaluation of French currency should be forced upon us. The so-called overvaluation of the franc is pure legend. Admittedly there are people in France who wish for a depreciation; embarrassed borrowers, speculators, merchants who hold excessive stocks bought at too high a price, hotelkeepers who hope that the temporary fall of internal gold prices—the fall could only be temporary—would attract foreign tourists, &c. But all these people are a minority. The greater part of the population is hostile to a devaluation because the greater part is composed of those who save and of salaried persons, and they one and all know that they would suffer in the long run from

diminished purchasing power, which in France would be inevitable.

#### The Japanese Situation

Japanese business trends continued rather reactionary. Wholesale prices declined for the fourth successive month in February. Exports and imports for January were again lower, allowing for normal seasonal trends: the decline was greater for exports, which, indeed, appear to have entered upon a downward course last Summer, reflecting the decrease in exports of textile goods other Industrial activity than raw silk. reached a new high record in October. according to the Mitsubishi index, but preliminary data point to a recession in November and December. These data of course antedate the assassinations and subsequent Cabinet reconstruction.

In a country where political assassinations wear the halo of patriotism, it is scarcely surprising that the latest violence should be difficult to interpret. Apparently the army has won, so far as the economic implications are concerned. These are of such significance that some understanding of their background is essential.

The central fact of the Japanese economy is the pressure of overpopulation<sup>3</sup>. The population is estimated to be increasing at the rate of upwards of two-thirds of a million a year; work must be provided for 200,000 to 250,000 persons each year. This pressure of growing numbers depresses both industrial wages and the farmers' returns.

#### Agricultural Distress

The situation of the farmers is particularly adverse. Industry since the beginning of modern Japan has been favored at the expense of agriculture. Per capita direct taxes of farm land owners average around two and onehalf times those of business proprietors. About 79 per cent of the farms in Central Japan are in debt. According to Foreign Crops and Markets for March 2, published by the United States Bureau of Agricultural Economics, from which the foregoing figures were taken: "The fall in the price of agricultural commodities rendered it impossible for the farmers even to pay interest on their debts, while the fall in the value of farm lands would have bankrupted the country banks had they foreclosed on the farms immediately as security for loans." The pressure on the land is indicated by other figures from the same source, which show that 34.6 per cent of all the families manage less than one-fourth acre per family, while, on the whole, nearly 52 per cent of all the farm owners possess less than 11/4 acres each.

Under such conditions serious unrest is, of course, inevitable. The government has long been importuned to aid the farmer, but such aid as has been granted to the silk industry, for instance, has been almost entirely for the benefit of the reelers, mills and various distributing sections of the business. Silk growers have received relatively little assistance.

The attempt has been made in modern Japan to graft democratic forms on to a social structure to which they are entirely foreign. It is not surprising that the close relations between business and politics, evident in practically all democracies, should be especially notorious in Japan, where there is no democratic tradition to check them. Regardless of whether Japanese politics are really more corrupt than elsewhere, they command relatively little loyalty or respect among the Japanese. Democratic meth-

For a fuller discussion of this question see The Annalist of Sept. 20, 1935, page 392.

ods and technique remain to a large extent alien things imposed from above.

Add to the foregoing the fact that the lower ranks of officers in the army, formerly recruited from the aristocracy. now largely come from the farmers of the better class, that they naturally sympathize with the misfortunes of their class, that they feel that the great industrialists have virtually been subsidized at their expense, that they regard politics as corrupt and dominated by the big interests, and democratic methods therefore as offering no escape, and it is not strange that they should consider them-selves more faithful representatives of the country than the politicians. Nor is it strange that much of the country should share their view. That some of the younger and less balanced officers should seek a solution in direct action is only incidental to the main issue, as was the particular occasion of their action, a "Liberal" election victory that promised to enhance the prestige of democratic

In the setting up of the new Hirota Cabinet the democratic forms have been vindicated and the army, by its lack of discipline, has lost prestige, although the problem of its so-called subversive element is no new one. In foreign political relations, notably as regards China, all parties and groups are and have been essentially agreed; differences have been more as to method. It seems probable that strong-armed methods will be somewhat less in evidence henceforth and that the foreign office will not be ignored by the army as much as in the past; the gloved hand appears to be somewhat in the ascendency.

The policy of the new Cabinet includes the following points, according to a dispatch to The New York Times: "Replenishment of national defense; renovation of the internal administration: rural relief; fundamental renovation of finance and taxation." Briefly, these mean fuller military preparedness, farm relief and heavier taxation of industry.

#### **Economic Implications**

If industry actually is taxed heavily enough to finance the additional military and farm relief costs the government's financial position may be protected from the dangers discussed in these pages a month ago. If so, the new burden that industry will have to carry will further handicap it in furnishing the means to buy abroad the food and materials that

are essential to the nation, and may, as some writers believe, merely substitute a depressed class of industrial workers for a submerged agriculture. If this is the result, the effect will be to reduce the competitive strength of Japan in foreign markets for an indefinite period with the corollary of curtailed markets for foreign goods in Japan.

Whether Japanese industry will succeed in escaping increased burdens the writer is scarcely qualified to state. That it will make every effort to do so is to be expected, even quite possibly to the point of precipitating a collapse of the currency in consequence of a more unbalanced government budget. If this should ensue, the resulting disturbance is equally likely to affect adversely the country's competitive position abroad.

WINTHROP W. CASE.

# An Alternative to Proposed Tax on Undistributed

Corporation Surpluses

inson discussed the defects of the present Tax Law and the respects in which the President's proposal failed to cure

N my 1924 ANNALIST paper I proposed a possible cure for the present law. It now appears that it varies from the President's plan only in the technique of collection. That proposed cure was stated as follows:

It would appear inevitable, though it may be long delayed, if it shall be the desire of the country to enact a permanent tax law based on the principle of the graduated surtax, and equally on a resolve to restore sound methods of finance to the industrial life, that the corporation tax must be repealed and the normal tax and surtax coincidentally extended to include the distributive of accrued shares of stockholders in the same manner that partners and owners

It will be noted that this agrees with the President's plan in its effort to prevent escape from the surtax. It agrees with that proposal in respect to increas ing the revenues from persons who can best afford to pay. But the differences are very important. Instead of a punitive tax to force dividends, it would tax stockholders on whatever sums are earned for their accounts, instead of only on the sums they receive in cash. Corporation taxation would be entirely

Under the present law, partners are taxed for normal tax and surtax on their distributive or accrued shares, not on what they receive in cash. Under the present law, as to "personal holding companies," the stockholders thereof may, if they desire, return as net income their distributive shares of the income of the corporation. Thus, the principle of the proposal has been recognized. I believe that it has all the advantages of the President's proposal, and none of its great disadvantages, and that whatever disadvantages it has of its own

#### Government Interference Removed

It would, I think, remove all governmental interference, and necessity for interference, with corporation policies. These would again become matters between directors and stockholders, as they should be. It would discourage stock speculation, because a share of stock could no longer serve as a storehouse of lightly taxed profits, as at present, nor would it be favored by a forced dividend, as it would under the President's proposal. Corporations could then pay out their earnings or retain them, in accordance with their opportunities, or lack of them, just as they did before we had a

By GEORGE BUCHAN ROBINSON tax law. They could build new plants, and employ men in the process without

tions, or suffering a punitive tax. Whether they paid or retained, stockholders would pay the same tax, because it would be on the earnings per share instead of on the dividends per Almost all corporations now advise their stockholders of these sums, and they would be as easy to enter in tax returns as dividends now are. There would be minor difficulties in connection with the ownership of shares for short

reference to endangering their cash posi-

It would be a great mercy if common stocks should become somewhat less popular than they have been. Higher tax rates are not a bullish argument on stocks or any other capital values. We can only make them so by some artificial means. The Treasury's tax requirements cannot be met out of the air. When we use artificial means to produce a bull market at such a time, we are ignoring the realities of the situation. We may be very sure that whatever loss of popularity common stocks would suffer would be more than compensated in the national life by the value of having directed our economy away from speculation as offering any permanent solution of our problems

#### Minor Drawbacks

When this suggestion was published in 1924 two criticisms were made of it, both dealing with its practicability. The first was that the government would never repeal the corporation tax. The second was a question as to its legality. The first has been disposed of by the President's message. I shall have to leave the second to the lawyers, except for the following brief comment:

Income, which is taxable under the Sixteenth Amendment, is only a word which is used to describe a concept in accounting. It is not cash received, nor even cash received less cash expended. Two partners may take out of their business during a year \$20,000 in cash. But that is not their income. Their merchandise on hand must be appraised, and if it has increased by \$30,000 during the year and all other balance sheet items remain unchanged, their income will be fixed at \$50,000 and each partner will pay taxes on \$25,000 income. They even may have less merchandise than at the beginning of the year, if the prices thereof have advanced sufficiently. The taxable income is not the cash income.

A corporation is a creature of the law, and its rights and entity are safeguarded in the law. But it is not the corporation but the stockholder who is involved. and it would seem to require a very small stretch of any one's conception of the matter to believe that if partners be taxed on earnings which exist only in the inventory, a stockholder can be taxed legally on income which he did not receive in cash, but which has accrued to the book value of his shares

To quote again from my ANNALIST

The plainest fact in connection with the entire tax matter is that collection at the source and the graduated surtax do not mix. The corporation tax is in effect collection at the source. It penalizes each stockholder an equal amount (per share) regardless of his surtax cla which is not equitable if the graduated surtax is equitable. It was by trying to mix surtax and corporation tax that acquired the inaccurate concept considers a cash dividend to be income rather than a mere distribution of in-

It is worthy of note that much of the argument presented to the United States Supreme Court in support of the position that a stock dividend was not income (Eisner vs. Macomber 252 U. S. 189) has ual application to the cash dividend.
e declaration of any dividend is the affair of an instant; income, however, to an individual is a matter of a year, or any other period which the law may set up. If a dividend is in the form of stock the stockholder has two shares instead of the stockholder has two shares instead or one—each, however, worth half as much as before, in book value. If it is in cash, the book value of his share of stock has been depleted by the amount of the dividend. It is quite as difficult to believe that the latter, as the former, consti-tutes true income. \* \* \* The cash divirom a corporation is nothing more than the distribution of previously earned income—a mere transfer from one's corporate to his personal pocket. \* \* \* As for stockholders, it would appear that the proper moment for their taxation arises when, for any given period, earnings have accrued in a corporation treasury for their accounts, rather than when some portion of them is distributed. Earnings not declared in dividends are reinvested for stock-holders' accounts, constituting an addi-

Is it not probable that the court would be likely to hold that income is of the date and place of the earning, namely, within the corporation treasury, and that a stockholder and his interest in a corporation are as inseparable as are the

book, in his own consciousness?

#### Is President's Plan Constitutional?

I am not too sure that the President's proposal, as now stated, would withstand an encounter with the law. Again this is a lay opinion. But I understand that the constitutionality of the old penalty tax for unreasonable accumulation of surplus has not been passed upon by the Supreme Court. The proposed law, moreover, will presumably have to omit the word unreasonable in its reference to accumulating surplus, so that the law would definitely prescribe a punitive tax for an act which is not reprehensible in itself. The retention of surplus in any sum might be incompatible with the tax policy, but frequently the same act would be very definitely in support of some other government policy, such as the urging of private construction, housing, indeed all manner of capital expenditures and particularly re-employment in the heavy industries.

And the difference between net income and surplus in a corporation's balance sheet is only a matter of the intervention of some governing date. It is just another accounting concept. Surplus is distributable to stockholders without tax in the form of a stock dividend. If it should be held that net income could also be distributed by a stock dividend, the entire present proposal of the President

I view the proposal to graduate the tax as an effort to appraise the relative culpability of the innocent, which in many cases would bear hardest on the least able to pay. The present law punishes the retention of earnings, but makes the reasonable needs of the business the test thereof. Graduation would establish the degree of guilt in accordance with the sums retained, and regardless of both the capital needs of the business and its cash position. It would treat the retention of earnings as a positive act to be taxed regardless of its motivation. Frequently, however, the retention of earnings is nothing but a negative act due entirely to a shortage of cash at the usual dividend date. In such cases we should be taxing the act of passing a dividend. The President's proposal is not within the realities of corporation finance at the outset, and it cannot be placed there by such devices as the proposal for graduation. The argument for such devices reflects the basic unsoundness of the whole plan, which is that it is impossible, or at least wrong, to make

a prima facie punishable act out of a

dividend policy.

Depression Abnormalities

sion resides primarily in the durable

goods sector." One is tempted to paraphrase this by saying "the residential

building depression resides primarily in

the multi-family sector." When we con-

sider that in 1926 over 48 per cent of all

Dodge-reported residential construction

was in metropolitan New York and Chi-

cago zone, one is further tempted to add

We have all heard that "the depres-

# Building Begins a New Cycle: Six to Nine Years of

cycles of roughly sixteen to twenty years. The trough was in 1934. In 1935 there occurred the first upturn since 1925 in cities over 100,000, where most construction activity is concentrated. Debt reduction has reached a level where lending institutions are no longer under serious Early last year mortgages were chiefly for refinancing and purchase of existing homes. Later in the year a definite swing toward loans for new construction got under way. A new debt cycle has begun, but a relatively large nount of cold cash is going into homes. The comparatively prosperous have been building homes. Single family houses have staged a surprising recovery, but apartment construction has a long way to go. Single family house rents rose alst spectacularly until October, 1935, but the trend has since been reversed.

Foreclosures have dropped sharply and real estate again became salable in 1935. Actual building costs to the contractor declined in most cities in 1935, but rising costs are in the air now. The relation between building costs and people's net income, dependent of course on recovery in general, will in the long run determine the height and amplitude of the new building cycle. We can expect from six to nine years of rising building activity, with many ups and downs. Un knowns, such as war, inflation, &c., may violently distort the cycle, but will not change its general upward direction.

#### The Building Cycle

The year 1935 was the first definitely on the upward side of a new building cy cle. This is important because private construction activity in this country moves in great waves that apparently can neither be greatly hastened nor checked by deliberate action. These waves are the result of fundamental causes among which are growth of population on one hand and the long life structures on the other.

There is also the factor of long-term We pay outright for most consumption goods. But durable structures are generally paid for partly with savings and partly by going into debt. It takes time to create savings and the basis for credit expansion. A great building boom is likely to exhaust savings and pile up mountains of debt that again require a long period for reduction to a point where new debt for new structures can be taken on.

#### The Debt Cycle

We may not particularly like the idea. but the fact remains that building activity depends primarily on the capacity to take on new debt. Back in 1922 the mortgage debt on urban homes was probably less than \$9,000,000,000. The boom piled it on, year after year, until in 1930 it culminated with roughly \$27,-000,000,000. Then came liquidation. According to the estimates of the Federal Home Loan Bank Board the debt had dropped to \$21,800,000,000 in January. 1932, and \$17,500,000,000 in January. Of course all such figures are partly estimates, but there is little doubt that the debt on homes today has fallen to a level that no longer strains the lending institutions.

ways: repayment of principal because renewal could not be obtained; largescale foreclosure as in 1932 and 1933, when over 500,000 home owners had their mortgages canceled by foreclosRising Activity Probable of a sharp pick-up, 1935 construction in area was 89 per cent below that of 1926.

By WILLIAM C. BOBER

ures; voluntary scaling down by the lenders as the only way to safeguard part of the debt: swapping of nearly a million mortgages for HOLC bonds in amounts averaging less than the original mortgages. The present debt is still almost double what it was when the last boom got under way in 1922. But reduction back to the 1922 level is not necessary to start a new debt cycle. Today the country's population, credit basis, saving capacity and earning power, once recovery is in full swing, are all far greater than in 1922. Lower in-

ing for sale or rent, the operative builder must have put up considerable capital of his own and borrowed little. This is a healthy beginning for the new building cycle. Smaller equities greater expansion of debt develop later as the cycle gets into action. The amortized mortgage may not prevent undue debt expansion later on, as blithely promised by some, but it is certain to

cycle, we could harly expect a great

ous class. In view of considerable build-

that the residential depression resides ease the strain on lending institutions. largely in these two geographical areas. With 1935 as the first year of a new The year 1935 saw a rather striking geographical shift in home building. The New York and Chicago areas, which accounted for over 48 per cent in 1926, gave us only 29 per cent in 1935. Other areas rose proportionately, the Southeast from 6.5 to 11 per cent. Building permit figures show a decidedly sharper rate of growth in home building in the smaller cities than in the larger ones. The Southeastern and Southwestern Coastal States advanced much more

than the country as a whole. The depression had caused a heavy exodus from the bigger cities, which began to be reversed in 1935. Whatever overbuilding took place before 1929 was primarily in the large cities and their

#### Will the 1935 Trend Persist?

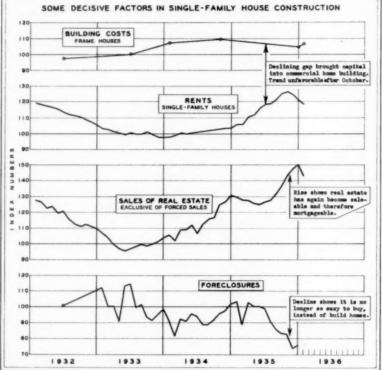
Should we look to the smaller cities and to single family homes for a disproportionate volume of construction for some years to come? Perhaps, but the potentialities for big volume are in the big cities, where not only population but activity of all kinds are concentrated. In such active years as 1925 and 1926 from 60 to 70 per cent of home building was in cities of over 100,000 population, and their suburbs accounted for a great deal of the remainder. Within the city limits of these large urban centers, 42 per cent of all homes erected were multi-family in the period 1921 to

It is safe to say therefore that we can have no full residential recovery to anything like pre-1929 days without full participation by the bigger cities. This means more multi-family construction within city limits and more single-family houses in the suburbs. The average cost of housing families in apartment houses in cities over 100,000 has run consistently lower than in single family houses. In 1934 it averaged \$2,612, as against \$3,800, and this is without reckoning the land cost, which is, of course, of primary importance in large cities. These figures are based on permits, unfortunately our

# only source for this information

Diverse Trends in Rents

The 1935 rise in single family home construction was predicted by an al-most spectacular rise in rents. From 1926 to end of Winter 1934 there had been an almost unbroken decline in the National Association of Real Estate Board's index of single family house rents. A slow creeping recovery developed in 1934, but in 1935 the index rose swiftly and suddenly, dramatizing the housing shortage. The rise from December, 1934, to October, 1935, was 23 per cent. The long dormant theoretical demand for space had suddenly become an effective commercial demand and was followed and accompanied by a 100 per



Building costs are averages for ten cities as reported by E. H. Boeckh, based on material and labor costs as paid by contractor. Rent's are for twenty-five cities, by National Association of Real Estate Boards. Foreclosures cover about 53 per cent of U. S. population, from Federal Home Loan Bank Board. In each case 1933 average = 100.

terest rates have materially reduced the burden of the debt.

The lending institutions began to give practical recognition to the situation in 1935. The Federal savings and loan associations make full reports, and although they offer but a small "sample," their figures are representative and significant. In the first six months of 1935 only 18 per cent of their total mortgage loans were for new construction, but in the latter half of the year, when the main building season was already almost past, 30 per cent of their loans were for new home building.

Liquidation is not entirely over. The insurance companies' figures show it is going on side by side with the loaning of new money for new construction. A new debt cycle, with which the building cycle is closely associated, got under way in 1935, but it was little more than a beginning. Using Dodge reports as a basis, we had about \$470,000,000 of residential construction in 1935. If the Home Loan Bank Board's estimates are correct, private lending groups of all kinds lent only \$280,000,000 on mort-gages last year. It would seem therefore that the home prospect's average cash equity was very large, representing home building by a fairly prosperdeal of construction. Very roughly, we spent last year 8 billion dollars or so less on construction of all kinds than in 1929. An enormous sum, enough to account for a good deal of the difference in employment and prosperity between 1929 and 1935. Nevertheless, we had in 1935 a surprising recovery in one branch, construction of single-family houses. In dollar value, according to F. W. Dodge Corporation, 1935 contracts awarded for that class were 60 per cent below those of 1926. But construction costs last year were lower, labor more efficient and contractors' profits much

The 1935 dollar therefore represented much more physical volume than the 1926 building dollar. One thousand dollars spent on home construction produced on the average 283 square feet of space in 1935, as compared with only 195 square feet in 1926. To gauge correctly residential recovery, we must therefore think in terms of physical volume or Based on the latter, detached single-family home construction in 1935 reached a level only 43 per cent below that of the boom year 1926. But multifamily house construction, which constituted almost half of all residential building in 1926, has far to go; in spite

cent rise in single family home building. Was the rise too fast and did we overbuild momentarily? That is possible, judging from the rather sharp decline in the rent index since October of last year. Such a decline, however, cannot last long in view of the known housing shortage, provided business recovery remains unchecked.

The recent history of apartment house rentals has been quite different. The rise from December, 1934, to December, 1935, was only 9 per cent, but a spurt suddenly developed in January of this year. These spurts or declines mean little unless continued for a period of months. Neither are they entirely conclusive, because the rent indices cover only a small. though well scattered, number of cities. They must be regarded rather as small but highly significant samples of the effective commercial demand for space.

#### Three Definite Markets

In the home-building industry we have three rather definite markets: (1) peo ple who prefer and can afford to build owned homes; (2) people who prefer to rent homes or cannot afford but are able to pay commercial rents; (3) people who cannot pay rents in dwellings erected without subsidy. The "submerged class" may offer a tremendous potential field for building, but that involves subsidies through taxation. and this article deals only with building by private initiative.

The three markets are not static, how ever. The Brookings Institute showed that in 1929 66 per cent of all non-farm families had incomes less than \$2,500 a year and therefore could not afford a house and lot of \$5,000, if we accept the old rule-of-thumb banker's dictum that a home should cost no more than twice the annual income. Certain recent estimates assert that today 80 per cent of all non-farm families average below \$2,500 a year. But the income of American families is not static. Each upward surge of business activity adds new families to the \$2,500-a-year level and opens up a new layer of effective demand for a \$5,000 home and lot. Likewise, each important reduction in building and financing cost does the same thing. Reduction of the down payment shifts families from the renting class to the owning class; but if overdone it may unduly speed the rate of debt accumulation, which in the long run brings the debt cycle, and with it the building cycle. to a close.

The market for houses built for people who rent homes is at all times the largest in volume, including, as it does, practically all multi-family and a great many single-family houses. It accounted for 55 per cent of Dodge-reported residential construction in 1935, and, of course, much more before 1929. In the earlier stages of the building cycle it attracts a great deal of cash capital, put up by the operative builder or corporation, which materially helps to keep down the accumulation of debt. In later stages, as we all know, this market is subject to heavy speculation and borrowing on inflated appraisals. The operative builder works strictly on a business basis, and the extent of his activity is determined by the relation between rents (after deducting cost of operation) and building costs, as shown on the chart. Furthermore, it is imperative that he be able to sell if he wants to.

The sharp rise in unforced sales of real estate in 1935, as shown on the chart, was a vital factor in bringing the operative builder back into the field As long as buildings could be bought at

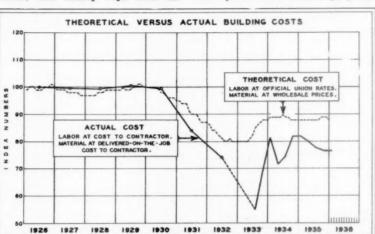
toreclosures, far below current cost of reproduction, he was certain to stay out of the market. The prospective home owner also preferred all through 1933 and 1934 to buy at distress prices. The sharp downturn of the foreclosure curve in 1935 is therefore back of the whole current residential recovery.

#### Flaws in Cost Indices

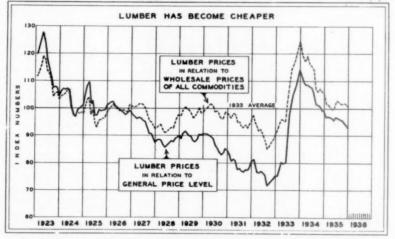
In connection with building costs, many have been watching theoretical indices based on material prices at wholesale and labor costs at official union rates. But wholesale prices are seldom the actual costs to the contractor, who usually buys from the

prices and union hourly rates, especially if generalized for the country as a ole, do not reflect the realities of actual building costs to the contractor in specific building centers, as shown by the chart. Note how much sharper actual building costs declined after 1929 than most of us realized. Note the very. sharp 1933 rise, which theoretical costs based on wholesale prices cannot bring out, because in 1933 and 1934 some pyramiding took place between the manufacturer and the retail dealer's yard. Note the decline in actual costs in 1935 as a result of local factors which affect retail prices much more rapidly than

Theoretical costs based on wholesale



Theoretical cost is shown by Federal Reserve Bank of New York's index, which calculates labor at official union rates widely disregarded in depressions, and materials at wholesale, which is not the price level at which the contractor buys. Actual building costs are shown by Dow Service index for New-York City and vicinity. In this index labor is calculated at actual cost to the contractor and materials at delivered-on-the-job prices by dealers to contractors.



The downward trend of the lumber price curve shows that lumber has been getting cheaper in relation to commodity prices in general. Sources: Lumber prices, U. S. B. L. S. lumber price index; all commodities, U. S. B. L. S. wholesale price index; general price level, Carl Snyder's index, which is a composite of industrial and farm prices, retail food and automobile prices, wages, rents, real estate and security prices, &c.

local dealer. Even in very prosperous times union rates do not apply in all sec-In depressions the official scale tions. is widely disregarded and there is an increase in labor efficiency. Finally, there is a geographical variation in building costs.

The new Home Loan Bank Board's cost index for a six-room single-family house shows that identically the same would have cost last month \$5.032 in Detroit, \$6.342 in St. Louis and \$4,977 in Washington, D. C. There are many reasons for this variation. It is enough to know that lumber selling for \$20 in Seattle on Aug. 1, 1935, cost exactly \$46 in Pittsburgh on the same day. It shows how poorly dollar figures reflect physical volume of construction. For instance, if \$5,032,000 had been spent last January in building the standard FHLB house in each city, it would have produced 1,000 homes in Detroit and only 793 in St. Louis.

wholesale. For instance, importation of foreign cement, large surplus stocks of bricks and other materials resulting from demolition of buildings to reduce tax assessments. A similar situation developed in many other centers. In Detroit in 1934 the number of home units demolished was twice as great as the number built. After the sharp 1933 and 1934 price increases, dealer competition, greatly intensified by the low volume of construction, rapidly brought adjustments that only an index based on retail

Indices of actual building costs showed a decline in many other cities in 1935. This not only helped the home prospect but brought out speculative capital by narrowing the gap between rising rents and declining costs. The stage is now set for a rise. With increasing building volume, material prices will stiffen, then rise, and long ineffective union rates will become actual building costs. The

contractor's profit margin has been very low in recent years and he will tend to raise it. If rising prices merely reflect the relation between increasing demand and supply, the market will absorb increases without difficulty. But if rising prices outrun general business recovery, building will sooner or later receive a stiff set-back. Theoretically, building costs should be reduced to enable industry to open up new layers of demand in the home-owning field. But it is not in the cards today. Taxation is to be reckoned with. The Social Security Act adds 1 per cent to construction costs, and in some States sales taxes, which of course, apply to building materials. are big factors of expense. In Ohio, for instance, the rate is 3 per cent.

#### Relative Costs Important

An absolute rise in building costs means little. It is only when we relate it to the trend of other commodities. to incomes and to buying power in general that it becomes significant. building industry is after the consumer's dollar, but in competition for it with a thousand other consumer-wants. The greatest single item of expense in the typical American home is still lumber. This basic building material staggeringly in price in 1933. After that the realities of the building situation forced a long readjustment. Look at the chart entitled "Lumber has become cheaper." We show lumber prices in two ways: (1) in relation to all commodities in general and (2) to Carl Snyder's general price level. As practically all of us get our incomes from the sale of commodities, wages, rents or sale of land or securities, the general price level comes very close to reflecting the country's general buying power. In relation to this all-inclusive index, lumber, and therefore, presumably, the cost of building homes has become decidedly cheaper since 1933, thereby opening the door toresidential building recovery. It can safely be said that if these curves reverse and rise for a prolonged period, building activity will slow down. The building industry, to be prosperous, must keep a proper relation between its prices and the country's general price level.

The writer wishes to acknowledge his indebtedness to E. H. Boeckh and Associates and to the Dow Building Service for their valuable indices, which aim to reflect building costs as they actually are in practice.

#### What 12 Stocks Do Experts Favor?

DURING the past four weeks the stock recommenda-tions of leading financial authorities have centered about 12 issues. The names of these favored stocks and the prices at which they are recom-mended are given in the current mended are given in the UNITED OPINION Bulletin.

Experience has shown that stocks recommended by three or more financial experts almost invariably show better than average appreciation.

To introduce to you the UNITED OPINION method of stock forecasting—so successful during the past 16 years—we shall be glad to send you without obligation this list of 12 outstanding stocks—a list available through no other sources. able through no other source

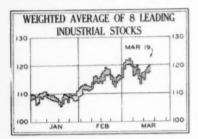
Send for Bulletin A 60 FREE!

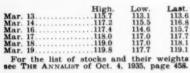
UNITED BUSINESS SERVICE 210 Newbury St. Boston , Mass.

# Financial Markets; News From Europe Stimulates

Tock prices have advanced sharply during the past week, recovering a substantial proportion of the preceding decline. A number of stocks have equaled or exceeded their early March highs. A few established new high records for the past several years. Volume of trading has remained moderate. Bond prices have recovered moderately in sympathy with stocks, although they have regained a smaller proportion of their total decline.

The week under review began with a further decline in which a number of leading stocks established new lows for the past several weeks. The reaction came to an end last Friday afternoon, however, and on Saturday a sharp ad-





vance occurred and, after some hesitancy on the next trading day, the upward movement was continued. Prices continued to rise until Wednesday morning, when a moderate reaction began. On Thursday prices advanced slightly.

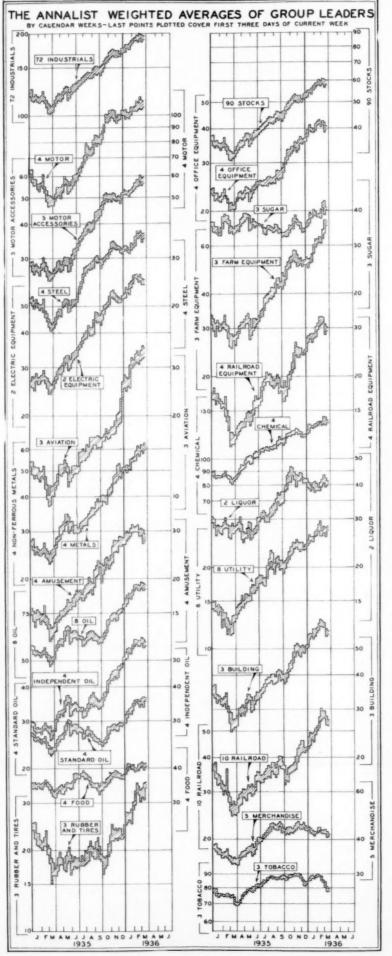
The most substantial gains of the week have been in the steel stocks, Continental Can, Penney, the coppers, Consolidated Gas, Great Northern, United States Rubber, Allied Chemical, International Harvester and Standard Oil of New Jersey. As has been the case in the past few months, a number of specialties touched new highs, notably the aviation issues. Radio, Westinghouse Electric, du Pont, American Can, Montgomery Ward, Sears Roebuck, Woolworth, National Biscuit, Loew's, Goodyear, the railroad stocks on the whole failed to recover as vigorously as the rest of the market.

The immediate cause of the market's recovery appears to have been the more favorable news concerning the European situation. As the preceding decline had been attributed to fear that a general war might break out in Europe, news of negotiations suggesting an adjustment of the Franco-German difficulties were interpreted as favoring a rise in stock prices.

Domestic factors also have played a part in the situation. During the week reports have been received indicating an expansion in steel output and a further rise in automobile production. Some observers of the industrial situation are inclined to believe that this indicates the start of a resumption of the general business upswing which had been interrupted by the minor recession in general business activity that set in around the close of the year.

Against these favorable news items, however, must be placed the reports of damage done by severe floods and the fact that the present difficulties in Europe have by no means been definitely solved. On the basis of the usual experience in European disputes we may expect a number of recurrences of ten-

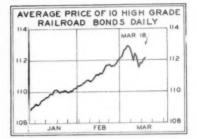
Slow Price Improvement sion, of generally decreasing severity, over the next several weeks. In such cases the presumption is presumption in such as the presumption is such as the several way.



sion, of generally decreasing severity, over the next several weeks. In such cases the presumption is that the difficulty will presently be settled no matter how impossible an agreement may appear at the outset, but there is always the possibility that the particular dispute of the moment will turn out to be the exception.

The recovery of the past week has carried the industrial averages up to approximately the high point of late February and to within a short distance of the early March high level.

The ability of stock prices to recover so vigorously from their decline, and in the face of continued unsettlement in Europe, has been interpreted by some



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS.

	-1936-		1935		
Mar.	Feb.	Jan.	Dec.	Nov.	
10111.98	110.68	109.50	108.08		
11112.45	110.74	109.54			
12112.15			107.88	106.91	
13 111.51	110.91		107.99	106.74	
			107.88	106.84	
15	111.04	109.92		106.94	
16111.80		109.82	107.82	106.78	
17112.04	111.19	110.11	108.06		
18. 112.02	111 11	110 14	108 02	106 66	

market observers as indicating a strong technical position. It has been pointed out on the other hand that volume of activity has fallen off on the recovery, and some technical students are inclined to believe that this indicates a diminution of the market's power to advance.

On the basis of the trend of business activity it would seem that the present general outlook is favorable. If we assume that business activity is due to begin expanding again, and that this expansion will be accelerated to some extent by the making up of minor shortages accumulated during the unusually severe weather of February, it might seem reasonable to conclude that stock prices would advance. On the other hand it is true that the stock market paid little attention to the recession in general industrial activity that occurred during the first two months of the year; and, if that was the case when business was receding, it would seem entirely possible that stock prices might decline when business begins to recover. Some investors are inclined to believe that the present level of stocks is too high in relation to earning power and that a corrective reaction of some proportions must occur in order to bring the present general level of common stock prices more closely in touch with current investment realities.

The railroad stocks have recovered a moderate part of their losses, but on the whole somewhat less than the industrials. In view of the moderately unsatisfactory trend of general business activity that prevailed during February it seems reasonable to assume that earnings reports for this month, when they are published near the close of March, will make a somewhat less satisfactory showing than those for December and January. This is perhaps the explanation of the recent recession and somewhat half-hearted rally in the railroad group.

A. MCB.

# The Week in the Commodities; Price Rallies

products, potatoes, butter, lemons, sugar and cotton sent The Annalist Weekly Index of Commodity Prices up 0.9 points to 125.4 on March 17 from 124.5 the Tuesday previous. Wheat and oats were lower, as were cheese, coffee, rubber. The European crisis continued without apparent effect on commodity markets, except in isolated cases, such as copper, export prices for which declined slightly as demand ebbed.

Foreign wholesale prices ally lower in February and The Annalist International Composite accordingly declined to 74.5 from 74.8 in January-the first decline since last July, when it stood at 70.6. The French index was the only important one to rise, continuing the advance that has been under way since last Summer; the increasing signs of recovery in France, of which this is one, are discussed elsewhere in this is-The German index was unchanged, but as this index now gives only a partly true picture of German prices, its significance is minor.

The cause of the general reaction is not immediately apparent. Prices generally had strengthened during last October, and the present weakness seems to have dated from the month following. Sanctions appear to have been the controlling influence, their approach causing a temporary rise in October, while their application in mid-November added one more obstacle to world trade and thereby tended to deflate the prices of commodities moving in international com-

#### FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES

(In currency of country; index on gold basis also shown for countries, when dif-ferent; 1913=100.0)

				E . Sec.
				Change
*Feb.,	Jan.,	Dec.,	Feb.,	From
1936.	1936.	1935.		Jan. '36
U. S. A126.3	128.3	129.4		- 1.6
Gold basis 74.0	75.8	76.7	74.0	-2.4
Canada113.2	113.9	113.4	112.3	- 0.6
Gold basis 66.3	67.3	66.7	66.7	- 1.5
Unit. Kingdom. 109.0	109.2	108.7	104.6	-0.2
Gold basis 65.5	65.8	65.4	62.4	- 0.4
France377	364	354	343	+ 3.6
Germany 103.6	103.6	103.4	100.9	* *
Japan144.4	144.9		139.1	-0.3
Gold basis 49.2	49.8	49.7	47.3	-1.2
Composite in				
goldt 74.5	74.8	74.6	72.1	- 0.4
*Preliminary. †R	evised	. IIn	cludes	also
Belgium and Neth				
cluded beginning Jul				
November, 1935,				-6

#### WEEKLY FOREIGN WHOLESALE PRICE INDICES (Measured in currency of country)

Canada. Base1926	U. K. 1926.	France. July, '14.	Ger- many. 1913.
Day compiled Fri.	Sat.	Sat.	Wed.
Week Ended: 1936.			
Jan. 4 72.8	68.7	357	103.3
Jan. 11 73.0	68.6	359	103.7
Jan. 18 72.9	68.3	360	103.6
Jan. 25 72.9	68.4	362	103.6
Feb. 1 72.7	68.2	364	103.5
Feb. 8 72.5	68.5	366	103.7
Feb. 15 72.4	68.2	371	103.5
Feb. 22 72.4	68.2	374	103.6
Feb. 29 72.5	68.2	377	†103.6
Mar. 7 72.5	68.1	***	†103.5
Mar. 14	100		103.6
Rovised			

DAH	Y SPC	T P	RICES		
				-Moo	dy's-
				Inc	lex.
				U. S.	Old
Cotton.	Wheat.	Corn.	Hogs.	\$.	\$.
Mar. 1111.41	1.141/6	.80	10.26	170.3	100.0
Mar. 1211.46	1.15%	.80	10.41	171.3	100.7
Mar. 1311.38	1.16	.801/2	10.44	171.1	100.8
Mar. 1411.36				170.6	100.3
Mar. 1611.41			10.51	171.4	100.8
Mar. 1711.43	1.13%	.81	10.47	171.2	100.7
Cotton - Mide					
Wheat-No. 2	red c	f.	dome	stic	New
York. Corn-No	2 ve	llow.	New Y	ork	Hogs
-Day's average	good	and	choice	Chie	ago.
Moody's Index-	Fiftee	n star	ale cor	nmadi	ties
Dec. 31, 1931					· ca ca ;
1764. 01, 1001 -	100, 111	CLI CII	., 1000	- 00.	

#### COTTON

The cotton market showed a mixed trend, with old-crop months making small gains and new crops showing net May closed at 10.95 Tuesday,

# With Sugar, Hogs, Cotton

October at 10.19, against 10.24-10.25, May advancing % points and October de-clining 5-6. Spot middling closed at 11.43, up 8 points, while May Liverpool closed at 5.86d, against 5.84.

The market advanced further on

Wednesday of last week, as prices cabled from Liverpool were above expectations. Subsequently the old and new crop sections of the market diverged, old crops moving narrowly during the rest of the week while new crops declined steadily. The strength of old-crop contracts ap-

situation, which will be unrelieved until the new crop, except to the extent that the government pool chooses to release its holdings. New-crop months currently reflect a free market to a far greater extent than old crops.

Cotton consumption in February declined to 517,000 bales from 591,000 in January. The decrease was greater than usual; consumption on a seasonally adjusted basis accordingly averaged only 19,900 bales daily against 21,700 in January and 22,000 in December. Exports ag000 in January and 390,000 in February, 1935. Shipments to the United Kingdom, France, Germany, Belgium and Canada continued on a scale well above last year, but exports to Italy, Spain, Japan and China were at curtailed levels, especially Italy and Japan.

DOMESTIC COTTON ACTIVITY ousands of running bales, coun round as half, linters excluded; as reported by the Bureau of the Census)

		100 /		Year's
	Feb., 1936.	Jan., 1936.	Feb.,	Ch'ge
Month	19.9	591 21.7	10.9	+7.7
AugFeb	3,524	* * *	3,165	+11.3
Exports: Month Adjusted† Aug,-Feb	13.2	526 15.0	390 13.2 3.255	
	1,001	* * *	0,200	Tox.
Month-End Stocks: In consuming es- tablishments In public storage	1,404	1,435	1,192	+17.8
and warehouses.	7,248	7,844	8,355	-13.5
Total	8,652	9,279	9,547	- 9.4
Spindles (Thousands	5):			
Active	23,337 ljusted	23,324 d for s	24,917 season	al va

Spot sales during the week were some what less than the week before, but above the two preceding seasons. Desirable grades continued scarce and considerable sales of pool cotton were made.

Domestic mill activity was curtailed during the latter part of February, but increased early in March and is believed now to be above a year ago. Cloth markets were not very active, and sales are understood to have been under current production. Most of the sales were for prompt delivery. Prices were unchanged.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as re-ported by the New York Cotton Exchange)

-W'k End			
Mar. 12, 1	Mar.5,	Mar.13,	Ch'ge
1936.	1936.	1935.	P. C.
Movement Into Sight: During week 116 Since Aug. 110,976	97	106 7,078	+ 9.4 +55.1
Deliveries During Week: To domestic mills. 134 To foreign mills 166	114 177	112 124	+19.6 +33.9
To all mills 300	291	236	+27.1
Deliveries Since Aug. 1: To domestic mills. 4,314 To foreign mills 4,004			+33.6 +13.7
To all mills 8,318	* * *	6,752	+23.2
Exports: During week 116 Since Aug. 1 4,625	125		+63.4 +36.4
Week's change184 -	sday) 5,948 194 4,345	5,644 130	+ 2.1
Certificated Stocks: Thursday 30	29	87	-65.5

Unless the improvement in world business which has been under way since the middle of 1932 is checked by war, growing out of the European crisis, or by some other adverse development, the world cotton trade is likely to expand to larger proportions than any yet seen, according to the New York Cotton Exchange Service. World consumption of cotton is running at a record-breaking rate, and, if this country increases its production substantially this year, world production for the coming season may also establish a new high record.

World consumption of all cottons is currently running at a rate of about 27,000,000 bales per year, as against a previous maximum in any single season of 25,778,000 bales. Consumption is at this record-breaking rate notwithstanding the inroads of rayon staple products and Unless the improvement in world busi-

record-breaking rate notwithstanding the inroads of rayon staple products and other competing fibers, the unemployment of many millions of industrial workers in this country and abroad, the blocking of international trade by tariffs, quotas and other barriers, and a shortage of foreign exchange in numerous

countries.

The explanation of this phenomenon is doubtless to be found in several directions. First is the fact that, notwithstanding the unemployment and the obstacles to international trade, world industrial production, according to dependable indexes, is running nearly equal to that of 1928. Industrial activity in the leading countries of the world, exclusive

#### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



Mar. 19, '35.116.5 161.0

#### SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted) Mar. 17, 1936. Mar

	Mar. 17, 1936.	Mar. 10, 1936.	Mar. 19, 1935.
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1 1374	\$1.141/6	\$1.07%
Corn. No. 2. vellow (bu.)	21	.80	.94%
Oats, No. 3, white (bu.). Rye, No. 2, Western domestic, c. i. f. (bu.). Barley, malting (bu.).	.39	.401/4	.541/2
Rye. No. 2. Western domestic c i f (bu)	.70%	70%	.691/3
Barley malting (bu)	.83%	.835%	.92
Cattle, choice heavy steers, Chicago (100 lb.)	10.91	10.94	13.31
Hogs, day's average, Chicago (100 lb.)	10.47		
Cotton, middling upland (lb.)	.1143	10.24	8.83
Wool, fine staple territory (lb.)	.921/6	.1135	.1095
Wool, Ohio delaines, scoured (lb.)		.921/2	.66
Beef, choice Western dressed steers, 700 lb.	.883/4	.88%	$.67\frac{1}{2}$
and up (100 lb.)			
Were pienic (lb.)	15.00-16.00	15.00-16.00	18.00-19.00
Hams, picnic (lb.) Pork, mess (100 lb.)	.14%	.13%	14
Dools halling (15)		32.871/2	28.75
Pork, bellies (lb.)	.221/8	.22	.21½ .0454
Sugar, refined (lb.)	.0483	.0465	.0454
Coffee, Santos, No. 4 (lb.)	.09	$.0909 \frac{1}{2}$	.09091/4
Coffee, Rio, No. 7 (lb.)	.06%06%	.06%	.07%07%
Flour, car lots, 98 cotton basis (bbl.)	8.00-8.15	8.00-8.15	7.80-7.95
Lard, choice Western (100 lb.)	10.80-10.90	10.75-10.85	11.45-11.55
Cottonseed oil, bleachable (100 lb.) ¶¶	9.40-9.60	9.30-9.48	10.50-10.65
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.051/2	.051/2	.06
Cotton sheeting, brown, 36-inch, 56x60, 4.00			
unbranded double cuts (yd.)	.06%07	.07	.071/4
Cotton yarn, Southern two-ply warps, No.			
20 (1b.)	.261/2	.27	.291/2
Worsted yarn, Bradford, 2-40s, halfblood			-
weaving 60s (lb.). Silk, 78% seriplane, Japan, 13-15 size for	$1.62\frac{1}{2}$	1.621/2	1.28%
Silk, 78% seriplane, Japan, 13-15 size for			
near-by delivery (ID.)	1.76-1.81	1.73-1.78	1.30-1.35
Rayon, 150 denier, 1st quality (lb.)	.57	.57	.60
Coal, anthracite, stove, company (net ton).	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pitts-			
burgh (net ton)	§2.20	§2.20	2.05
Coke, Connellsville furnace, at oven(net ton) Gasoline, at refinery, Oil, Paint and Drug	3.65	3.65	3.85
Gasoline, at refinery, Oil, Paint and Drug			
Reporter avge. at 4 refinery centers (gal.)!	.05	.05 %	.04%
Petroleum, crude, at well, Oil, Paint and			
Drug Reporter avge. for 10 fields (bbl.)‡	1.296	1.296	1.177
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.90
Finished steel, Iron Age composite (100 lb.).	2.084	2.084	2.124
Copper, electrolytic, delivered Conn. (lb.)	$.091/_{4}$	.091/4	11.09
Lead (lb.)	.0460	.0460	.03600365
Tin Straite (lb )	.4825	.4825	.45754580
Zinc, East St. Louis (lb.)	.0490	.0490	.0390
Zinc, East St. Louis (lb.). Lumber, Architectural Record monthly composite (1,000 ft.). Brick, Architectural Record monthly com-			
composite (1,000 ft.)	*16.20	*16.20	*16.20
Brick, Architectural Record monthly com-			
		*14.55	*14.70
Structural steel, Architectural Record			
monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly com-		2.00	2.00
posite (bbl.)	*2.20	*2.20	*2.20
Leather, Union (lb.)	.35	.35	.31
Hides, heavy native steers, Chicago (lb.)		.13	.10
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.041/6	.041/2	.041/4
Rubber, standard thick latex (lb.)	.16	.16	.11 %
*Monthly prices as of Mar. 15, 1936, Fe	b. 15, 1936, a	nd Mar. 15, 19	35. Prices for
previous Friday. MClosing price of nearest	future contra	ct. #Blue eag	le. §Nominal.
The state of the s			

of Russia, is currently around 93 or 94 per cent of the average in 1928. There is a definite relationship between world in-dustrial activity and world consumption of cottor

of cotton.
Secondly, the standard of living is rising, and new uses are being found for cotton goods around the world. Consumption of cotton per capita has increased substantially in recent years in many countries, notably in England and Russia.

many countries, notes.

Russia.

Thirdly, cotton is cheap, both absolutely and in relation to other commodities. A large portion of the world cotton crop is consumed, in the form of goods, by people of backward countries with extremely limited buying power, and their demand for cotton goods is with extremely limited buying power, and their demand for cotton goods is largely determined by the price of the staple. At the present time, cotton is selling in world markets about 35 per cent below the average relationship with prices of other commodities which prevailed in pre-depression years.

Fourthly, foreign cotton-growing countries show a willingness to increase their production at the present price level—and whatever cotton is produced is ultimately consumed.

mately consumed.

Finally, cotton is one of the great international staples which is least affected by the existing obstacles to international trade. Only an extremely small portion of the world cotton crop is subjected to substantial tariffs levied by important of the countries. jected to substantial tariffs levied by importing countries. Only a minor part of the world crop is consumed by countries which are forced to limit their imports of the staple because of shortage of foreign exchange. This openness of international trade to cotton is undoubtedly an important factor in encouraging foreign countries to expand their production of the staple.

#### THE GRAINS

The wheat market, after advancing last week Thursday on an accentuation of the European crisis, and Friday on the strength of the cash market, clined thereafter, to close Tuesday with fractional net losses. May closed at 98%, against 99% the week previous, and September at 87%, against 88%; May Winnipeg closed at 84% Canadian cents, unchanged for the second week; rhile May Liverpool declined 1 United States cent to 90%. The decline that set in Saturday reflected both the forecast of the needed rains and the reaction from the more extreme war fears, esecially on the Liverpool exchange, although the political news was much the more influential.

The Spring wheat acreage is estimated at 22,440,000 by the government crop report as of March 1, against 18,826,000 last year and a 1928-32 average of 20,431,000. The increase over last year was relatively the greatest in Montana, the Dakotas and Washington. Taken in conjunction with the Winter wheat report as of Dec. 1. the report suggests a total area to all wheat of about 61,000,-000 acres, against 49,826,000 last year and a 1928-32 average of 59,885,000. Meanwhile, drought conditions prevail in Kansas and Oklahoma, where some five million acres of Winter wheat are expected to deteriorate rapidly unless rain is received soon. Parts of Texas are also suffering, and dust storms are reported from some sections.

CANADIAN WHEAT MOVEMENT ands of bushels, wheat only; as re-orted by the Dominion Bureau of Statistics)

	Mar.6, 1936.	Feb.28, 1936.	Mar.8, 1935.
Exports, inc. from U. S. ports*	2,739	5,290	1,969
Exports for season†		***	91,698
micvator atocks and			

ek-end‡.219,251 <u></u>‡222,694 \*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. †Including stocks at U. S. ports. \*\*ARevised\*\*

In Germany no change is expected from last year in Winter wheat and rye acreage, but sharp reductions are looked for in Winter wheat in the Baltic States and some in France, Spain, Rumania, Yugoslavia and the United Kingdom. In nce current expectations are for a crop only 60 to 70 per cent of last year's.

#### COMMODITY FUTURE PRICES (Grains at Chicago; Others at New York) Daily Range

Cotton:		rch.	High	Y.	Ju		Octo High.					Low
Mar. 9 Mar. 10	.11.34	11.26 11.25	10.93 10.89	$\frac{10.82}{10.82}$	10.63 10.57	10.49 10.51	10.27 10.25	10.14 10.16	10.29 10.26	10.15 10.17	10.34 10.28	10.19 10.20
Mar. 12 Mar. 13	.11.36	11.29 11.31 11.30	10.97 10.96 10.96	10.90 10.89 10.87		10.59 10.59 10.54	10.32 10.28	10.27 10.25 10.21	10.33 10.33 10.30	10.29 10.25 10.21	10.34 10.35 10.34	10.32 10.29 10.22
Mar. 14 Week's range.		11.31 11.25	10.94	10.87 10.82	10.64	10.55	10.26 10.33	10.17	10.27 10.33	10.18	10.27 10.35	10.19
Mar. 16 Mar. 17 Mar. 17 close	.11.38	11.35	10.96 10.96 10.5		10.64 10.63 10.5			10.19 10.19 19t	10.25 10.21 10.19t	10.18 10.19 10.20	10.26 10.22 10.	10.21 10.19 19t
							11.45 De. 3		10.69 Ja. 2	9.76 Ja. 9	10.42 Ja.27	9.94 Fe.25
Wheat:		High.	May.	Low.		High.	July.	Low.	1	De High.	cembe	Low.
Mar. 9		1.00½ .99% .99% 1.01 1.01%		.98% .98% .99 .99% .99%		.90% .90 .89% .90% .91%		.88% .88% .89% .89%	•	.891/ .881/ .891/ .891/ .891/ .891/		.87% .87% .87% .88% .88%
Week's range.		1.01%		.98%		.91%		.88%		.891/2		.87%
Mar. 16 Mar. 17 Mar. 17 close		.99	.98%t			.89% .89%	.891/41	.88%		.881/2	.87%t	.87% .87%
Contract rang	e {	1.07 oct. 5		.88% Lug. 1	9	.971/4 Oct. 2		.86¼ Oct. 25	)	.92 Jan. 6	J	.86½ an. 16
Traded week						65,000	bushe	ls; pro	evious	week	, 80,44	7,000.
				Wast	-I- D							

#### Weekly Range

	W	oek E	nded		E	ded	E	nded						
Corn: E	-Ma		1936	H	. 14, ligh.	1936. Low.	Mar. 7 High.	7, 1936	High	Cont	ract	Rai	nge . Dat	te.
May	60%	.60% .60%	.60% t .60% t		61% 61% 61% 9,50	.60% .60% .60%	.61% .61% .61% 9,259	.60% .60% .60%	.67% .63% .62%	July Jan. Jan.	27 6 8		Aug. Oct. Jan.	
Onts:														
May	271/8	.26% .26% .26%	.26% t .26% t .27 t		28¼ 28 27¾ 6,79	.27 .27 .26% 8,000	.29 .28% .28% 3,799	.27% .27% .27%	.37 .30% .28%	Aug. Oct. Feb.	5 19	.26% .26% .26%	Mar. Jan.	17 16
Rye:														
May	56%	.56	.561/4 t		571/4	.56	.57%	.55%	.59	Oct.	5	.45	Sep.	3

.55% .55%	.55% t	.56% .57 1,327	55% 55% 000	.57 .56% 1,551	.55% .55%	.58 .57¾	Oct. Feb.	3 27	.53%	Dec. Jan.	13
0. 4):											
8.28 8.37 8.39 8.42 8.46	8.30 t 8.37 t 8.42 n 8.47 n 8.52 n	8.40 8.49 8.50 8.53 8.55 359	8.21 8.28 8.28 8.32 8.36	8.47 8.65 8.66 8.66 8.65	8.30 8.39 8.40 8.45 8.45	9.20	Feb.	33333	7.38 7.45 7.91	Aug. Aug. Nov.	7 2 25
4.79 4.87 4.95 5.04 5.07	4.79 t 4.89 t 4.96 n 5.05 n 5.10@5.11	4.82 4.89 5.03 5.18 5.19	4.70 4.85 4.94 5.02 5.14	4.88 5.09 5.19 5.27 5.36	4.85 4.97 5.02 5.15 5.21	5.65 5.68 5.77	May Jan. Jan.	28 24 24	4.75 4.86 4.97	Dec. Dec.	26
	.55% 6. 4): 8.28 8.37 8.39 8.42 8.46 4.79 4.87 4.95 5.04	5.55% .55% t  9. 4): 8.28 8.30 t 8.37 8.37 t 8.39 8.42 n 8.42 8.47 n 8.46 8.52 n  4.79 4.79 t 4.87 4.89 t 4.95 4.96 n 5.04 5.05 n	1,327  6. 4): 8.28 8.30 t 8.40 8.37 8.37 t 8.49 8.39 8.42 n 8.50 8.42 8.47 n 8.53 8.46 8.52 n 8.55 4.79 4.79 t 4.82 4.87 4.89 t 4.89 4.96 n 5.03 5.04 5.05 n 5.18 5.07 5.10@5.11 5.19	1,327,000  0. 4): 8.28 8.30 t 8.40 8.21 8.37 8.37 t 8.49 8.28 8.39 8.42 n 8.50 8.28 8.42 8.47 n 8.53 8.32 8.46 8.52 n 8.55 8.36  4.79 4.79 t 4.82 4.70 4.87 4.89 t 4.89 4.35 4.95 4.96 n 5.03 4.94 5.04 5.05 n 5.18 5.62 5.07 5.1095.11 5.19 5.14	1,327,000 1,551, 0, 4): 8,28 8,30 t 8,40 8,21 8,47 8,37 8,37 t 8,49 8,28 8,66 8,39 8,42 n 8,50 8,28 8,66 8,42 8,47 n 8,53 8,32 8,66 8,46 8,52 n 8,55 8,36 8,65 3,59 8,42 n 8,55 8,36 8,55 8,36 8,65 3,59 8,42 n 8,55 8,36 8,55 8,36 8,55 8,55 8,55 8,55 8,55 8,55 8,55 8,5	0. 4):  8.28 8.30 t 8.40 8.21 8.47 8.30 8.37 t 8.42 8.45 8.50 8.28 8.66 8.45 8.49 8.42 8.47 8.30 8.42 8.47 8.30 8.42 8.47 8.33 8.32 8.66 8.45 8.49 8.55 8.36 8.65 8.39 8.46 8.52 n 8.55 8.36 8.65 8.45 8.45 8.55 8.36 8.65 8.45 8.55 8.36 8.65 8.45 8.55 8.55 8.55 8.55 8.55 8.55 8.5	1,327,000 1,551,	1,327,000 1,551,000 1,00	1,327,000 1,551,000 1 0. 4): 8.28 8.30 t 8.40 8.21 8.47 8.30 9.07 Feb. 3 8.37 8.37 t 8.49 8.28 8.65 8.39 9.17 Feb. 3 8.39 8.42 n 8.50 8.28 8.66 8.40 9.14 Feb. 3 8.42 8.47 n 8.53 8.32 8.66 8.45 9.20 Feb. 3 8.46 8.52 n 8.55 8.36 8.65 8.45 9.20 Feb. 3 359 4.79 4.79 t 4.82 4.70 4.88 4.85 5.81 May 27 4.87 4.89 t 4.89 4.85 5.09 4.97 5.65 May 28 4.95 4.96 n 5.05 3 4.94 5.19 5.02 5.68 Jan. 24 5.04 5.05 n 5.18 5.02 5.27 5.15 5.77 Jan. 24 5.07 5.10(65.11 5.19 5.14 5.36 5.21 5.88 Jan. 24	1,327,000 1,551,000  0. 4): 8.28 8.30 t 8.40 8.21 8.47 8.30 9.07 Feb. 3 7.34 8.37 8.37 t 8.49 8.28 8.65 8.39 9.17 Feb. 3 7.38 8.39 8.42 n 8.50 8.28 8.66 8.40 9.14 Feb. 3 7.38 8.42 8.47 n 8.53 8.32 8.66 8.45 9.20 Feb. 3 7.91 8.46 8.52 n 8.55 8.36 8.65 8.45 9.20 Feb. 3 7.91 8.479 4.79 t 4.82 4.70 4.88 4.85 5.81 May 27 4.59 4.87 4.89 t 4.89 4.85 5.09 4.97 5.65 May 28 4.75 4.95 4.96 n 5.03 4.94 5.19 5.02 5.63 Jan. 24 4.85 5.04 5.05 n 5.18 5.62 5.27 5.15 5.77 Jan. 24 4.95 5.07 5.1065.11 5.36 5.12 5.88 Jan. 24 4.59	1,327,000 1,551,000 1,300 1,30

July 2.70 Sept. 2.71 Nov. 2.65 Jan. 2.45 March, '37. Contracts trade	2.67 2.69 2.64 2.45	2.68@2.69 2.69@2.70 2.64@2.65 2.46 n 2.46 n	2.72 2.74 2.65 2.49	2:59 2:58 2:54 2:35	2.70 2.71 2.66 2.36 2.36	2.53 2.54 2.54 2.31 2.31 363	2.72 Mar. 1 2.74 Mar. 1 2.66 Mar. 2.49 Mar. 1 2.36 Mar.	3 7	1.98 Jan. 2.01 Jan. 2.17 Jan. 2.13 Feb. 2.31 Mar.
Cocoa:					-,	000			
March 5.14 July 5.20 Sept. 5.25	5.06 5.18 5.16	5.00 n 5.07 n 5.11 n 5.16 t	5.19 5.23 5.29	5.12 5.17 5.22	5.14 5.20 5.27 5.35	5.07 5.17 5.22 5.27	5.27 Apr. 1 5.30 Jan. 3 5.38 Feb. 5.46 Feb.	0 4 4	4.71 June 18 4.82 June 18 4.97 Nov. 14 5.03 Nov. 12
Dec 5.27 Jan 5.30	5.22 5.22	5.23 t 5.26 n	5.37	5.29	5.43	5.35	5.55 Feb.	3	5.22 Mar. 17 5.22 Mar. 17

March ..... 2.71 2.69 2.68@2.70 2.69 2.56 2.65 2.52 2.71 Mar. 17 1.89 Jan. 7

March, '37 Contracts trade	d	5.33 n	5.43	5.43	5.52	5.52	5.52	Mar.	2	5.43	Mar.	i
Hides:												
March12.00		11.70 b	11.72	11.50	11.31	11.01	12.71	Oct.	16	9.65	Mar.	2
June12.00	11.98	11.98@12.04	12.05	11.74	11.60	11.36	13.04	Oct.	16	10.86	Oct.	-
Sept 12.35	12.30	12.34 t 12.35	12.39	12.05	12.08	11.64	13.33	Oct.	16	11.64	Mar	
Dec	12.65	12.65@12.70	12.67	12.39	12.35	11.98	12.98	Jan	17	11.98	Mar	
March, '37		12.95 n	12.95	12.94	12.27	12.27	12.95	Mar.	12	12.27	Mar.	
Contracts trade	d		28	0	1	58				-		
Rubber:												

Rubber:											
March       15.93         May       16.04         July       16.12         Sept.       16.22         Dec.       16.32	15.90 15.97 16.05 16.16	15.90 t 15.91 15.95@15.98 16.05@16.08 16.17 t	16.06 16.14 16.25 16.36	15.87 15.96 16.03 16.22	16.07 16.17 16.26 16.43	15.70 15.81 15.92 16.08	16.07 16.17 16.26 16.43	Mar. 6 Mar. 6 Mar. 6 Mar. 6	11.65 11.77 13.07 14.65	Sep. Sep. Oct. Jan.	10
Contracts trade	d	16.21 h	55	2 16.37		юe	16.38	Mar. 10	15.88	Feb.	

Contracts traded			. 552	1	8	900			40	10.00	2 00.	
Silk@:												
March 1.61 May 1.604 July 1.584 Sept 1.55 Contracts traded	1.5244 1	.55 t	1.65 1.62 1.614 1.574	1.55	1.64½ 1.61 1.30 1.56	1.59 1.54 1.53½ 1.51	2.091/ 2.091/ 1.971/ 1.80	Oct. Dec. Jan. 2	21 21 31 28	1.41 1.55 1.49 1.47½	July Feb. Feb. Feb.	26
Wool Tops:												
March 96.0		96.0@98.0 96.0@97.2	99.0	96.0	98.0 100.9	98.0 98.0	103.5	Feb.	27	73.0 84.5	Apr. July	23 16

July 96.	1 96.1	96.0097.6	97.5	96.0			104.0	Feb.	3	96.5	Aug.	24
Sept		96.0097.0	97.5	97.5	98.9	98.0		Feb.	5		Mar.	
Oct 97.0	0 97.0	96.0097.5	97.5	97.5	98.0	98.0		Feb.	5	95.0	Dec.	12
Dec		96.5@98.3	97.5	97.5			104.1	Feb.	4	97.5	Mar.	11
Jan 97.0	0 97.0	96.5@98.5				***	104.2	Feb.	5	97.0	Mar.	16
Cottonseed Oil:												
March 9.4	5 9.45	9.40@9.60	9.62	9.62	9.55	9.18	10.88	Dec.	9	9.16	Feb.	25
May 9.4	5 9.35	9.48@9.52	9.61	9.35	9.65	9.16		Dec.		9.16	Mar.	6
July 9.5	7 9.37	9.57 t	9.63	9.36	9.68	9.19	10.94	Dec.	9		Mar.	
Sept 9.4	6 9.28	9.46 t	9.54	9.29	9.57	9.14	10.25	Jan.	29		Mar.	
Oct 9.1		9.16@9.18	9.28	9.11	9.31	8.91	9.31	Mar.	2		Mar.	
Contracts trad	ed		472		56	53						-
Copper:												
36	0 00	0.00			-			-	_		_	-

March		8.29	8.25 b	***		8.32	8.21	8.45	Dec.	7	6.52	June	27
May	8.38	8.32	8.32 t	8.43	8.38	8.40	8.28	8.55	Dec.	7	6.84	June	-1
July		***	8.40@8.42	8.54	8.44	8.45	8.43	8.65	Dec.	9		Aug.	
Sept		***	8.47@8.53	8.65	8.56	8.58	8.45	8.65	Mar.	9	8.30	Oct.	23
Dec			8.59 b	8.70	8.65	8.63	8.60	8.70	Feb.	17	8.50	Feb.	7
Jan	8.64	8.64	8.64 t.	8.66	8.65	8.63	8.60	8.63	Mar.	14	8.60	Mar.	- 4

a Asked. b Bid. n Nominal. t Traded.  $\Theta$  Bid and asked. \*Week ended Friday. \$Closed Saturdays.

In Russia snow covering lacked early in February over practically all the Ukraine and much of what was forthe merly the North Caucasus.

Corn was fractionally higher, oats fractionally lower, and rye virtually unchanged. The acreage of corn to be harvested this year is expected to be about 98,775,000 acres, according to the government estimate as of March 1, against 92,727,000 harvested last year and a 1928-32 average of 102,768,000. The estimate for oats is 39,785,000 acres, against 39,714,000 last year and the 1928-32 average of 39,887,000. Damage to the Argentine corn crop from draught, winds and heat during January and February suggests a crop not larger than last year's record of 452 millions of bushels, and probably less. Acreage is the largest on record against 17,368,000 last year. record—18,850,000,

#### COFFEE

Coffee futures showed little net change last week, the decline of the previous month having been arrested for the present. The milreis declined to 17.65 to the dollar from 17.5. The actuals market was quiet.

#### SUGAR

Sugar futures advanced to new highs on Friday as refined prices were advanced 10 points to 4.85 by practically all refiners, following another 10-point advance earlier in the week.

#### COCOA

Cocoa futures sagged off 8 to 10 points in another quiet week. New York warehouse stocks stood at 763,300 bags Tuesday, against 895,213 last year and 1,018,511 two years ago.

#### HIDES

Hide futures advanced 15 to 22 points last week. The spot market was active and stronger, with sales in considerable volume, mostly at unchanged prices.

#### PHEREP

Rubber futures declined 11 to 17 points in a quieter week, as the market awaited further news about the Akron strike. Crude rubber consumption during February was reported at 36,746 long tons, against 48,506 in January and 43,187 in February, 1935, the decline being in part due to the Akron strike.

#### SILK

Silk futures closed ½ to 2½ cents higher Tuesday. Spot crack double extra advanced 1 cent to \$1.681/2. Japanese markets were higher.

#### WOOL

Wool top futures dropped 5 to 15 points. Demand for spot wool tops and raw wool by domestic manufacturers and spinners is reported at the lowest in many months. The spot price was unchanged at 106.0. Foreign priced showed little change. The second series of Colonial wool auctions for 1936 opened in London on March 10, with prices firm to higher, compared with closing prices of the previous series

#### COTTONSEED OIL

Cottonseed oil futures made net gains of 1 to 12 points during the week, re-flecting the favorable February consumption report, which, at 197,185 barrels, showed a gain of 11,589 barrels over January, instead of the decline of about 35,000 that has been the average during the past ten years.

#### THE NON-FERROUS METALS

The nonferrous metals were without feature. Export copper prices sagged to 9.00-9.05 from 9.10-9.10 % a week ago as demand ebbed with the moderating of European war fears. The others were unchanged-tin at 48%, silver at 44%, lead at 4.60-4.65 and zinc at 4.90.

WINTHROP W. CASE

#### Recent Books

AMERICA MUST ACT By Francis Bowes Saure

In this small volume the author summarizes the familiar arguments in favor of measures designed to restore interna-tional trade by reducing tariff barriers. The argument is dispassionate in tone, and on the most controversial points is backed up with suitable statistics. book lacks some of the spice which, for example, James G. Smith used to sweeten his argument against economic nationalism in Economic Planning and the Tariff; but the lack is perhaps compensated by the conciseness with which Sayre deemed it prudent to treat the topic. The book is an important contribution to the subject of tariff reform and answers effectively the arguments both of those who favor isolation and of those who favor bilateral barter arrangements. (World Peace Foundation, 75c.)

STATISTISCHES HANDBUCH DER WELT-WIRTSCHAFT (Handbook of World Business and Economic Statistics)

This volume is by far the most comprehensive collection of world statistics of industry, trade, finance, employment and other aspects of economic activity that, to this writer's knowledge, has ever been published. Not only is it extremely complete but it is also very well organized, as indeed would be expected of the work of the publishers, the Statistische Reichsamt, the official German statistical bureau

In its 550 pages have been gathered all the important economic and business statistics of eighty countries, as well as for the world as a whole. Figures for the entire post-war period (1920-34) are shown for the annual series, as well as the pre-war year 1913, for purposes of comparison. Monthly statistics, covering the ten years 1925-34, are given for thirty-eight countries. (Verlag fur Sozial-politik, Wirtschaft und Statistik, Berlin S. W. 68; 18 reichsmarks.)

#### Recent Publications

Recent Publications

Political Handbook of the World, 1936. This volume of the series initiated in 1928 by the Council of Foreign Relations brings the record of the political organization of seventy-five countries, the International Labor Organization and the League of Nations up to Jan. 1, 1936. It presents the usual complete information regarding the form of government, the structure of each government, and the character and organization of the various political parties and their representation in the different organs of the government. The section for each country on the press names the leading newspapers and their political affiliations (Harper & Brothers, \$2.50.)

HANDBOOK OF THE SOVIET UNION. HANDBOOK OF THE SOVIET UNION. The current volume is the successor of the five-year-old "Economic Handbook of the Soviet Union," which, like this, was published by the American-Russian Chamber of Commerce. In its 550-odd pages it gives a comprehensive picture of economic and other conditions in Russia. The following list of chapter headings indicates the scope of the Russia. The following list of chapter headings indicates the scope of the work: Area and Population, Government, Foreign Relations, Economic Geography and Natural Resources, Economic Development, the Second Five-Year Plan, Individual Industries, Agriculture, Transportation and Communication, Municipal Construction, Foreign Trade, American-Soviet Trade Relations, Domestic Trade, Finance, Labor Conditions and Social Welfare, Educational and Cultural Development, Regulations for Foreigners and Tourist Travel in the Soviet Union. The statistics and much of the information have been obtained from official Soviet sources. (The John Day Company, \$3.)

WHAT IS COMMUNISM?, by Earl Brown der. (Vanguard, \$2.) A discussion by the Secretary of the Communist party, U. S. A.

#### ANNUAL REPORT

## SOUTHERN CALIFORNIA EDISON COMPANY LTD.

(AND SUBSIDIARY COMPANIES)

Consolidated Income Account and Summary of Earned Surplus Account for the Year Ended December 31, 1935.

#### INCOME ACCOUNT

GROSS EARNINGS	\$38,036,241.63
OPERATING EXPENSES AND TAXES:	
Operation and Maintenance	
Taxes	
Provisions for Depreciation	
(12½% of gross operating revenue)	18,502,426.32
NET EARNINGS	\$19,533,815.31
INTEREST DEDUCTIONS (Net)	7,805,980.67
SURPLUS NET INCOME	\$11,727,834.64

#### SUMMARY OF EARNED SURPLUS ACCOUNT

SURPLUS BALANCE—JANUARY 1, 1935. Add: Surplus Net Income for 1935.	11.727.834.64
Miscellaneous Direct Surplus Credits (net)	1,326,053.77
Deduct: Amount transferred to Capital Surplus	\$22,267,195.36 1,258,853.95
Deduct: Dividends	\$21,008,341.41 11,265,682.37
BALANCE DECEMBER 31, 1935	8 9.742.659.04

#### CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1935

#### ASSETS:

Plant, Property, Rights, Franchises, Etc.
(stated substantially at cost). \$347,317,675.93
Misc. Investments (stated at cost). 6,578,882.22
Sinking Funds and other Cash Deposits with Trustee. 496,651.83
Unamortized Bond Discount,
Premium and Expense. 20,377,955.42
Stock Discount and Premium (net)
Prepaid Accounts and Deferred
Charges. 2,316,310.46
Current Assets:
Cash in Banks
and on hand,
and working
funds. 84,593,377.13
Accounts and Accounts and
Notes Receivable, less
\$368,171.53 Reserve for Uncollectible Receivables.... 3,683,954.82 Operating Materials and Supplies (stated at cost).... Construction

3,342,192.41 11,619,524.36

\$393 831 621 93

#### LIABILITIES:

Capital Stock (Par Value \$25 per sh.) Preferred— 3,479,499 shares \$86,987,475.00 3,182,805 shares 79,570,125.00 \$166,557,600.00 173,748,000.00 Funded Debt ... Deferred Liabilities... 944.210.84 Current Liabilities and Accruals... 4,864,452.75 36,076,221.58 Capital Surplus. 1.898,477.72 Earned Surplus..... 9,742,659.04

\$393.831.621.93

THE annual report of President Harry J. Bauer, the fortieth of the Company and its predecessors, reflects the improvement in general conditions in the Southern and Central California territory served by the Company.

President Bauer said: "Continuing the improvement shown in 1934, our sales in 1935 again showed an increase over the previous year for the second successive period since 1930. These sales aggregated 2,531,705,076 kilowatt hours, an increase of 5% over 1934. Concurrently with in-

creased consumption, the number of active meters recorded an increase of 20,320 and totaled 470,073 the close of the year, which is the largest number of active meters in the history of the Company. There was a decrease of 14,915 idle meters, evidencing a reversal of the trend during 1930, 1931 and 1932. Gross operating revenue increased \$1,711,970, or 5%. After provision for depreciation and payment of all fixed charges and dividends on preferred stocks, the balance remaining was equivalent to \$1.65 per share on the common stock, compared with \$1.18 per share earned in 1934.

# Financial News of the Week

ESPITE the fact that consump tion of cigarettes during 1935 was at a new all-time high level, earnings of the leading tobacco manufacturers showed but little improvement. As a group, tobacco company profits are close to the level esned in 1933, and with the exception of that year, to the levels of 1924-25. Tobacco companies in the past have been an easy target for the tax collector and recently a new tax was proposed. This would be at the rate of 6 cents a thouand cigarettes and would be in addition to the present excise tax of \$3 a thou-The new tax is suggested to replace the processing taxes ruled out by AAA decision of the Supreme Court.

Net income of the Liggett & Myers cco Company for 1935 was reported at \$16,856,543, as against \$20,086,690 in the previous year. Such earnings were equal to \$4.91 and \$5.92 a combined common and Class B share, respectively. With the exception of 1933, earnings for this company were the lowest since 1925.

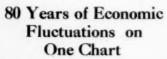
Liggett & Myers is one of the leading factors in the domestic cigarette field. Its popular "Chesterfield" rank in the top four, along with "Camels," made by Reynolds; "Lucky bacco, and "Old Golds" of Lorillard.

In addition to "Chesterfields" the company also markets a diversified list of other tobacco products, including "Velvet" and "Granger" amoking tobaccos and "Fatima" cigarettes. The company erates six large factories together with numerous warehouses. Like its principal competitors, Liggett & Myers spends large sums on advertising. Last year, for example, this company was the cond largest advertiser in this country being topped only by General

Table I gives important income ac-count and balance sheet items together with certain ratios

The American Tobacco Company during 1935 realized a net profit of \$24,-282,643, or \$4.57 a common share. In the previous year net income was \$24 .-087,054, or \$4.46 a combined common and Class B share. The company's balance sheet as of Dec. 31, 1935, revealed a strong financial position. Cash was over 26 million, while total current ets were \$162,481,322 and current liabilities only \$10,222,762. During the year the company sold \$18,532,000 in debentures and incurred \$5,099,000 in bank loans. For back figures see THE AN-NALIST of July 5, 1935.

For last year P. Lorillard Company reported net income of \$3.053,709, or \$1.26 a common share, as compared with



The Annalist has available a chart showing business activity, wholesale commodity prices and industrial stock prices from 1854, bond yields from 1857 and commercial paper rates from

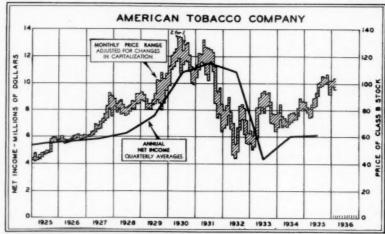
1832 through January, 1936.

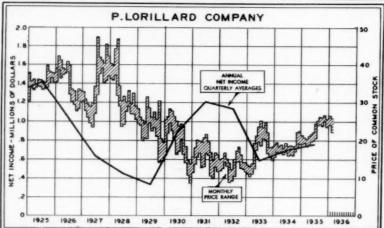
This very useful chart, 25½ x 11 in size, can be kept up to date with figures published currently in The

30 Cents Postpaid
(Plus 1c Sales Tax in New York City)

The ANNALIST

TIMES SQUARE, NEW YORK





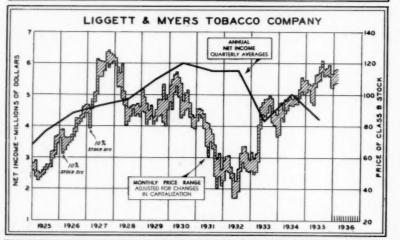


Table I. Liggett & Myers Tobacco Company

			(The	ousands	)			
Years Ended Dec. 31:	Income.	Fixed Charges.	Times Earned.	Net Income.	Number of Common Shares.	Earned a Common Share.	†Com. Dividends Paid.	Surplui After Divi dends
1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932. 1933. 1934. 1935.	19,373 20,467 21,126 23,720 25,691 24,810 24,750 18,396 21,458	\$1,739 1,736 1,724 1,717 1,703 1,689 1,689 1,675 1,685 1,371 1,375	9.79 11.16 11.87 12.30 13.93 15.21 14.69 14.78 11.05 15.65 13.26	\$15,290 17,637 18,743 19,409 22,017 24,002 23,121 23,075 16,741 20,087 16,857	2,160,521 2,376,574 2,614,238 2,614,238 2,614,238 3,136,919 3,136,939 3,136,939 3,136,939 3,136,939	\$5.24 6.14 6.57 6.82 7.82 7.15 6.87 6.85 4.84 5.92 4.91	\$7,886 9,128 10,041 13,071 14,639 15,685 15,685 15,685 15,685 15,685	\$5,82 •6,93 •7,12 4,76 7,376 7,78 5,86 5,81 d50 2,886 d286
Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Net Properties.	Cash & Equiv- alent.	Inventories at Cost.	Working Capital.	Current Ratio.	Profit & Loss Surplus
1925	158,917 166,343 170,798 137,375 157,949 163,897 170,545 170,111 173,199	10.08 11.09 11.26 11.36 16.02 15.09 14.10 13.53 9.83 11.59 10.21	\$11,856 13,115 13,009 12,356 12,746 12,439 12,270 11,662 12,155 12,623 11,870	\$18,080 17,241 19,866 24,184 21,058 37,497 52,532 80,128 63,425 37,135 30,513	\$75,088 †88,546 95,894 92,852 103,182 101,132 90,045 76,746 78,115 109,363 113,941	\$98,545 104,548 112,100 117,214 124,088 144,969 151,122 158,350 146,589 148,862 147,997	14.78 9.13 8.64 12.05 10.63 24.90 31.67 24.33 31.24 23.92 28.00	\$46,287 47,818 49,003 53,765 120,425 28,212 34,073 39,887 38,985 41,871 40,263

\$2,833,318 in the previous year, equal to \$1.15 a share. Detailed figures are given in Table II. In presenting the annual report of the company to the stockholders, the secretary stated that business in the first two months of 1936 was "considerably better" than in the same period of 1935. This undoubtedly reflects the larger advertising now carried by the company.

TABLE II. P. LOBI		
	-Year Ende 1935.	ed Dec. 31- 1934.
Operating income Federal and State tax.	594.053	†\$4,320,950 543,379
Net income Earned a share:		2,833,318
57 preferred Common	31.16	28.91 1.15
Common	——Dec	31
Invested capital	1935. \$56,321,937	1934. \$57,410,414
P. C. earned on capital Properties	6.111.740	4.93 5.999.951
Cash and equivalent	15,322,449 33,468,914	20,568,795 32,434,208
Working capital	50,222,944	51,389,582
P. & L. surplus	21.60 14,550,445	12.45 14,658,647
†Before depreciation,	taxes and	interest.

#### INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Last Previous Item

Ameskeag Manufacturing Company (3-13-36)—F. C. Dumaine, treasurer of the company, said in a letter to Allen Forbes, chairman of the Bondholders Protective Committee, "the management feels it can hold out to the bondholders a reasonable chance of successful operation if the plan of reorganization is approved in such a manner as to leave the company with sufficient working capital to justify reopening the mills."

The committee in a letter to bondholders says, "The management will undertake to operate only that portion of the plant which will utilize the best machinery. Many buildings of uncertain age and convenience and all obsolete machinery will be eliminated eventually."

Atlantic Refining Company (2-21-36)—The

venience and all obsolete machinery will be eliminated eventually."

Atlantic Refining Company (2-21-36)—The company has filed a registration statement under the Securities Act of 1933 for the issuance of 148,000 shares of \$100-par value cumulative convertible preferred stock, Series A. Of the proceeds, \$14,000,000 will be used chiefly to provide for the purchase prior to, and payment at, maturity of a similar amount of the company's fifteen-year 5 per cent gold debentures, due on July 1, 1937. The plan contemplates ultimate conversion of the new preferred stock into common.

The offering was unusual in that in almost all of the refunding operations involving registration statements filed under the act of 1933 the refinancing has been accomplished through the issuance of new bonds for the retirement of outstanding obligations of the same type with the sole objective of making a saving in interest charges.

Autocar Company—The annual stockhold-rer' meeting was adjourned last viving the same type with the sole objective of making a saving in interest charges.

charges.
Autocar Company—The annual stockholders' meeting was adjourned last week until April 1 to permit further consideration of the plan for recapitalization necessitated by the maturing on May 1 of \$907,000 of first mortgage bonds. It is proposed to raise \$310,000 through an issue of ten-year debentures.

debentures.
Formation of a protective committee for holders of cumulative 8 per cent preferred stock has been announced.

stock has been announced.

Biscuit Merger Approval—Stockholders of the Davidson Biscuit Company of Mount Vernon, Ill., have approved a merger of their company with the Hampton Cracker Company of Louisville, Ky., and a change of name to Consolidated Biscuit Company. F. S. Yantis & Co. of Chicago soon will offer 68,000 shares of common stock and \$200,000 first mortgage 5½ per cent bonds of Consolidated Biscuit.

Celorade Fuel and Iron Company. (2.15.36)

of Consolidated Biscuit.

Colorade Fuel and Iron Company (3-13-36)

—Federal District Judge J. Foster Symes in Denver approved last Friday a conditional reorganization plan for the company. He required that articles of incorporation of the new company must be voted on by the stockholders if a proposal for a \$15,000,000 bond insue is decided on. He cut fixed charges of the concern from \$1,600,000 to \$225,000 a year.

The reorganization plan submitted by the New York banking house of J. & W. Seligman & Co. provided for a bond issue not to exceed \$15,000,000 for working capital.

The reorganization permits only the pre-ferred and common stockholders to buy stock in the new company at \$35 a share if it goes above that price in the stock markets.

markets.

The issue of \$4,883,000 of general bonds, held mostly by Rockefeller and Gould interests, was not disturbed by the reorganization. The \$27,000,000 of industrial bonds, which were a second mortgage on the company properties, will be exchanged on the basis of one \$400 bond of the new com-

pany and twenty shares of the new com-mon stock for each \$1,000 bond of the present company.

rinking-Cup Merger Approved (1-24-36)— Stockholders of the Vortex Cup Company have approved a merger with the Individ-ual Drinking Cup Company, Inc., of Eas-

ual Drinking Cup Company, Inc., of Easton, Pa.

B. F. Goodrich Rubber Company (9-20-35)—
J. D. Tew, president, in a report sent to stockholders, said: "A committee of the board has been making a careful study of the whole preferred stock situation, with its arrears of dividends." He added that it was hoped within a few months "to submit to the stockholders some recommendation in this connection."

The report said "an action" now pending "in New York courts" over the validity of proxy votes on the company's plan for refunding "is to be regretted, as the past year has offered attractive opportunities for the sale of securities of this character." The refunding program, proposed last year, involved the issuance of \$28,000,000 of first mortgage bonds for refunding at lower rates of interest and to provide additional capital.

Lehn & Fink Products Company—To sim-

provide additional capital.

Lehn & Fink Products Company—To simplify the company's corporate structure, stockholders will vote on April 8 on a plan to merge with the wholly owned subsidiary, Lehn & Fink, Inc., and with Lysol, Inc., which is more than 99 per cent owned. The name of the surviving company would be Lehn & Fink Products Corporation, and its stock would be exchanged on a share-for-share basis with the present parent company's stock.

The minority interest in Lysol, Inc., will receive seven shares of new Lehn & Fink common for each share of preferred and one and three-quarters shares of new common for each present share of common.

Ludium Steel Company (3-6-36)—Stockholders approved a refunding program under which the present preferred stock would be called at \$110 a share. The common stockholders will receive rights to subscribe for additional common shares at \$22 a share.

\$22 a share.

Melville Shee Corporation—The company has decided, subject to the approval of stockholders, to call for redemption on May 1 the outstanding 6 per cent preferred shares and to provide the necessary funds by issuing new 4½ per cent convertible preferred shares.

convertible preferred shares.

Mountain and Gulf Oil Company—Stockholders have voted in Denver to dissolve
the company and sell the assets to the
Argo Oil Company in exchange for 184,613
shares of Argo common stock, it was reported last week. The Argo stock will
be distributed to them on the basis of one
share for 21 2-3 shares of Mountain and
Gulf Oil.

share for 212-3 shares of Mountain and Gulf Oil.

Otis Steel Company (2-28-36)—In a letter sent to stockholders, E. J. Kulas, president, has asked for approval of preliminary steps for refunding \$12,684,649 of debt, maturing on or before March 1, 1941, at a lower rate of interest than the present average of about 5.65 per cent. It is proposed that an issue of \$25,000,000 of first mortgage sinking fund bonds be authorized, secured by all fixed assets and stocks of certain subsidiaries. Of this amount, \$13,000,000 would be sold, leaving \$12,000,000 for future use.

The interest rate, it is contemplated, would be 4½ per cent, and the maturity twenty years, subject to redemption at an initial premium of 5 per cent, declining each two years until the last six months before maturity, when the bonds would be redeemable at par.

The company estimates a reduction in annual fixed interest charges of \$129,186.

Mr. Kulas said the refunding would be advantageous to the company.

Owing to the delay resulting from registering the new bonds under the Securities Act of 1933, Mr. Kulas said, and in view of the possible change in market conditions before their saie, the specific terms of the issue have not been established.

Approval of two-thirds of the prior pref-

Approval of two-thirds of the prior pref-erence stock is necessary to create the proposed refunding mortgage.

proposed refunding mortgage.

Red Bank Oil Company—At the annual meeting of the company on April 1 in Portland, Me., the stockholders will be asked to approve an agreement with H. Walter Blumenthal, a director, for the sale to the company of 6,000 acres held by Mr. Blumenthal, principally in Lee and Burleson Counties, Texas, and Cleveland and Oklahoma Counties, Okla. Stockholders also will be asked to ratify the retirement of 4,846 shares of \$100-par preferred stock held in the treasury, acquired at a cost of \$12,337, leaving outstanding only twenty-three and a quarter shares.

Remington Rand, Inc. (3-13-36)—The plan

twenty-three and a quarter shares.

Remington Rand, Inc. (3-13-36)—The plan to exchange the 5½ per cent debentures of the company for equal face amounts of 4½ per cent debentures with common stock purchase warrants attached has been ratified by holders of more than 75 per cent of the present issue.

Representatives of the depositary said that debentures were still being received, and officials of the company estimated that those deposited would aggregate between \$15,000,000 and \$16,000,000, or approximately 88 per cent of the \$17,453,000 issue. This would leave between \$4,000,000 and \$5,000,000 of the total authorized

new issue of \$20,000,000 to be offered to common stockholders at 104 and accrued common interest.

common stocknoiders at los and accrued interest.

Rio Grande Oil Company—Transfer to the company, owned by the Consolidated Oil Corporation, of the Cities Service Company's holding in the Richfield Oil Company of California and the Pan American Petroleum Corporation has been announced by the Los Angeles counsel of Cities Service. The transfer was made in exchange for a half interest in Rio Grande Oil's capital stock.

The deal makes Rio Grande Oil the largest single creditor of the Richfield receivership properties, although it was not indicated that the deal was contingent on the successful completion of a proposed reorganization of the Richfield and Pan American properties.

Sharon Steel Corporation (3-6-36)—Financenter.

posed reorganization of the Richfield and Pan American properties.

Sharon Steel Corporation (3-6-36)—Financing of \$6,000,000, whereby the company will be able to redeem an issue of first mortgage 5½ per cent bonds of its predecessor company, the Sharon Steel Hoop Company, has been undertaken by a banking group headed by Speyer & Co. and Hemphill, Noyes & Co.

The financing consists of an offering of \$2,000,000 of fifteen-year 4½ per cent convertible debentures due on March 1, 1951, at a price of 102, and 40,000 shares of the company's convertible \$5\$ preferred stock without par value, priced at \$100 a share.

Silk Merger Completed—The Belding Heminway Company and Klein Brothers have agreed to consolidate in a new company that will retain the corporate name of the former, but the Klein Brothers and Marillyn silk divisions will continue as heretofore.

heretofore.

Sonotone Corporation (7-19-35)—The company has notified the New York Curb Exchange that it has granted to Dean Babbitt, president, an option until Jan. 31, 1939, to buy all or any part of 30,000 shares of the company's common stock at \$2 a share. The option is embodied in a three-year employment contract.

three-year employment contract.

Susquehanna Silk Mills, Inc. (2-28-36)—The reorganization of the company entered its final stage last week when Federal Judge Goddard ordered the company's trustees, Henry Schniewind Jr. and the Irving Trust Company, to transfer the assets to the new company of the same name.

Under the reorganization, holders of the old company's debentures, amounting to about \$6,000,000, and general creditors will receive a voting trust certificate representing one and a half shares of Class A and one and a half shares of Class B stocks for every \$100 in allowed claims, with interest for the period of the trusteeship. These claims total \$2,138,008.

Truax-Traer Coal Company—A special

snip. Triese claims total \$4,130,000.

Truax-Traer Coal Company — A special meeting of stockholders has been called for April 3 to vote on issuing 30,000 shares of \$100-par preferred stock and increasing the common stock from 50,000 to 1,000,000 shares. Holders of record March 21, may

snares. Houers of record march 21, may vote.

Truck Companies to Merge—Stockholders of the Ahrens-Fox Fire Engine Company and the Le Blond Schacht Truck Company will meet separately on March 30 to vote on a proposed merger of the companies, according to a letter to stockholders.

Merger terms involve exchange of stock held for stock in the new company, with Le Blond-Schacht issues exchanged on the basis of nine shares of no-par non-cumulative preferred in the new concern for each share of present preferred held. Six thousand shares of Le Blond-Schacht common will be exchanged share for share with the new common, and Class A stockholders in Ahrens-Fox will receive one share of preferred for each two shares they hold.

Ulen & Co. (11-8-35)—Thomas F. Devaney,

one share of preferred for each two shares they hold.

Ulen & Co. (11-8-35)—Thomas F. Devaney, vice president, has addressed a letter to stockholders announcing approval of a plan for the reclassification of capital by the board of directors which is to be submitted to the stockholders at their annual meeting on April 2.

For each \$100 par share of 7½ per cent preferred stock outstanding, together with the arrears on June 30, will be issued four shares of \$25 par 7½ per cent preferred stock. The new stocks will be non-voting and will rank equally in all respects except as to dividend rates and to redemption value, the 5 per cent to be redeemable at par and the 7½ per cent at \$27.50 a share.

Union Bag and Paper Company—Stock-

to be redeemable at par and the 1½ per cent at \$27.50 a share.

Union Bag and Paper Company—Stockholders will vote at their annual meeting on April 14 on a proposal to increase authorized common stock from 20,000 to 300,000 shares, the additional stock to be offered to holders, probably on the basis of one new share for each two held. Details will await registration, underwriting arrangements and listing of the new stock, Alexander Caider, president, announced in the company's annual report. The proceeds would be used, Mr. Calder said, to reduce bank loans and effect operating economies. In 1935 tha company obtained bank credits of \$2,500,000, of which only \$1,000,000 has been borrowed, with the privilege of repayment on thirty days' notice. The sale also would enable the company to complete a new paper mill and bag factory at Savannah, Ga., according to Mr. Calder.

Although no price has been set for the new common shares, the current market price of the old stock, about \$47 a share, indicates that the financing would provide about \$4,500,000.

vide about \$4,500,000.

United Aircraft Corporation (3-13-36) —
James V. Martin of Hempstead, L. I.,
filed a bill of complaint totaling \$15,000,000 last week in the United States District
Court in New Haven, Conn., in which he
alleges violation of three of his patents
by the United Aircraft Corporation and
two of its Connecticut subsidiaries.

two of its Connecticut subsidiaries.
United States Pipe and Foundry Company (1-31-36)—The company may borrow up to \$6,000,000 from banks, in addition to using \$5,500,000 of its cash, to redeem its first preferred stock, according to the annual pamphlet report, issued by N. F. Russell, president. Arrangements have been made to borrow \$4,000,000 from the banks, maturities of the loans running serially until 1940.

1940.
United States Steel Corporation (2-7-36)—
The company has written down the value of its plants and property to an extent which has reduced its fixed property investment account by \$227,620,922, according to the thirty-fourth annual report made public by Myron C. Taylor, chairman. Of this reduction, \$270,000,000 was made available by a cut in earned surplus.

made public by Myron C. Taylor, cnairman. Of this reduction, \$270,000,000 was made available by a cut in earned surplus.

At the end of 1934 the corporation's property-investment account stood at \$1,626,143,781, after reserves for depreciation, depletion and amortization. Despite new construction work amounting to \$55,313,455 last year, the property investment account on Dec. 31 last had been reduced to \$1,338,522,858.

To accomplish these write-downs, the corporation halved its earned surplus. At the end of 1934 earned surplus was \$528,575,627; on Dec. 31 last it was \$252,516,714.

Total assets were reduced from \$2,084,112,286 at the end of 1934 to \$1,822,401,741 at the end of 1935.

The pamphlet report explains the corporation's special write-downs, over and above the usual annual depreciation and depletion charge, which amounted to \$44,121,258 last year, as follows:

"There was completed during the year a detailed analysis of the investment in depreciable property, which, as stated in the annual report for 1934, had been undertaken by the subsidiary companies. This analysis resulted in adjustments of the property-investment account, effecting a reduction of net book values. Broadly, these adjustments are attributable to the development in the art and mechanics of steel making which have operated to reduce the normally expected life of such facilities and the changes in plant location based upon shifting markets and transportation facilities.

"The factors involving present or prospective abandomment of obsolete units, from time to time, impose unusual depreciation charges which the property survey has attempted to record as reflecting present conditions. The above adjustment, amounting to a net of \$88,720,028.04, has been effected by transferring from the surplus account termed 'Appropriated for and invested in capital expenditures,' which heretofore has been carried at \$270,000,000 The remainder of the account, \$181,279,971, has been transferred to and converted into a general reserve for amortization of pr

valuations.

The total volume of business transacted The total volume of business transacted last year by all subsidiary companies of United States Steel was \$758,893,126, compared with \$591,609,497 in 1934. Excluding intra-company sales, the total business was \$505,155,306, against \$391,368,673 in 1934, a gain of \$113,786,633. The gain resulted entirely from the improvement in domestic business, foreign sales having declined in 1935 from \$37,244,437 to \$34,227,736.

736. Discussing the improved financial position of the company, Mr. Taylor says that notwithstanding expenditures for new construction, and the payment of maturing capital obligations of \$2,117,798, amounting in all to \$35,238,548, and the continued payment of preferred dividends at the rate of 2 per cent, which called for an outlay of \$7,205,622, the increase in net working assets during the year was \$13,257,291.

Continued on Page 470

#### CORPORATE NET **EARNINGS** INDUSTRIALS

-Net Inc	rome	Com.	Share
Company. 1936.	1935.	1936.	1935.
Arnold Constable Corp.	:		
Yr. Jan. 31 \$221,642	\$180,466		
Caterpillar Tractor Co.			
2 mo. Feb. 29.1,129,188	625,960	.60	.33
Celotex Corp.:			
Jan. 31 qr 51,981	5		***
Froedtert Grain & Mai 12 mo. Jan. 31. 808,205	ting Co.:		
Greif Bros. Cooperage			
Jan. 31 qr 78,811		.51	.02
Hoe (R.) & Co.:			
4 mo. Jan. 31. *15,226	*250,266	***	***

Company. 1936. 1935. Krueger G. Brewing Co.:	Com. Earn 1936.	Share ings. 1935.
Yr. Jan. 31 509,642 103,598 Oppenheim, Collins & Co.:	2.54	.51
6 mo. Jan. 31. \$52,948 •173,516	***	
Russek's Fifth Avenue, Inc.: Yr. Feb. 1 220,051 102,280	1.76	.82
Spencer Kellogg & Sons, Inc.: 24 wk. Feb.15. 584,143 595,292	1.17	1.19
Stroock (S.) & Co., Inc.: 2 mo. Feb. 29. 155,555 144,663		
Wilson-Jones Co.: 6 mo. Feb. 29. 266,451 226,089	1.95	1.66
1935. 1934. Acme Wire Co.:	1935.	1934.
Yr. Dec. 31 \$176,447 \$34,345 Alaska Juneau Gold Min. Co.:	\$3.05	\$ .59
Yr. Dec. 311,563,798 1,922,766 Allis-Chalmers Mfg. Co.;	1.04	1.28
Yr. Dec. 311,985,137 *1,039,406	1.47	***
Aluminum Goods Mfg. Co.: Yr. Dec. 31 924,126 551,165	.83	.49
American Colortype Co.: Yr. Dec. 31 82,771 *62,244	.11	
American Cyanamid Co.: Yr. Dec. 314,062,160 2,495,644	c1.61	c.99
American-Hawaiian S. S. Co.: Yr. Dec. 31 *105,697 *533,481	***	***
American Sugar Refining Co.: Yr. Dec. 313,570,930 4,752,353 Art Metal Construction:	.93	3.56
Yr. Dec. 31 259,147 *71,970 Bliss (E. W.) Co.:	.91	. * *
Yr. Dec. 31 238,709 *281,584 Borg Warner Corp.:	.09	***
Yr. Dec. 316,982,732 3,750,576 Borden Co.:	5.89	3.06
Yr. Dec. 314,842,349 4,490,045 Bridgeport Brass Co.:	1.10	1.02
Yr. Dec. 31 726,617 576,636 Bridgeport Machine Co.:	h1.12	h1.11
Yr. Dec. 31 139,871 221,907 Bristol-Myers Co.:	.70	1.24
Yr. Dec. 312,232,573 1,966,165 Byron Jackson Co.:	h3.25	h2.82
Yr. Dec. 31 456,143 317,391		92
Canadian General Electric Co., Yr. Dec. 311,596,025 989,165		
Carnation Co.: Yr. Dec. 311,140,211 1,057,027		
Case (J. I.) Co.: Yr. Dec. 311,804,835 *699,922		
Clark Equipment Co.: nYr. Dec. 31 6,014 192,477		.48
Cleveland Graphite Bronze Co.:		
Yr. Dec. 311,273,117 510,803 Clinchfield Coal Corp.:		
Yr. Dec. 31 *67,754 20,921 Cliffs Corp.:		3.02
Yr. Dec. 31 222,791 37,390 Coca-Cola International Corp.:		***
Dec. 31 qr1,333,224 1,347,278 Colonial Beacon Oil Co.: Yr. Dec. 31*2,941,627 *3,125,645		***
Columbia Broadcasting System:	-9.50	-0.07
Yr. Dec. 312,810,079 2,274,120 Columbia Pictures Corp.:		
6 mo. Dec. 28. 781,273 919,184 Columbian Carbon Co.: Yr. Dec. 31 2,992,860 2,111,367		
Cooper-Bessemer Corp.: Yr. Dec. 31 16,415 *147,803		
Consol Film Indus., Inc.: Yr. Dec. 311,077,450 917,160		
Continental Steel Corp.: 6 mo. Dec. 31. 336,832 *240,922		
Cosden Oil Corp.: Yr. Dec. 31 *521,738 *1,058,437		

Alabama Gt. Southern Common & Preferred

**Northern Securities** Chicago, Burlington & Quincy

Cin., New Orleans & Texas Pacific Common & Preferred

Edwin Wolff & Co.

30 Broad Street, New York Telephone HAnover 2-2432

F

me

ar

Com. Share Earnings. 1935. 1934. 1935. 1934.	Company. Net Income.—Earnings. 1935. 1934.
Crosley Radio Corp.:	Peoples Drug Stores, Inc.:
9 mo. Dec. 31 469,675 578,477 .86 1.06	Yr. Dec. 311,121,365 1,194,937 h4.06 h4.48
Eastern Rolling Mill Co.:	Pet Milk Co.:
Yr. Dec. 31 *134,267 *347,153	Yr. Dec. 31 787,921 647,267 1.58 1.26
Emsco Derrick & Equipment Co.:	Phillips Petroleum Co.:
Yr. Dec. 31 571,306 444,164 1.53 1.19	Yr. Dec. 3113,421,703 5,757,308 3.23 1.38
Federal Mining & Smelting Co.:	Pinchin, Johnson & Co., Ltd.: Yr. Dec. 31 £358,131 £317,083
Yr. Dec. 31 281,288 55,455 1.66 pl.94 Flak Rubber Corp.:	Pittsburgh Screw & Bolt Corp.:
Yr. Dec. 31 *274,775 728,697 1.15	Yr. Dec. 31 *\$46,004 *228,696 \$ .16
Gabriel Co.:	Pittsburgh Terminal Coal Corp.:
Yr. Dec. 31 *112,726 *140,759	Yr. Dec. 31 *538,005 *352,836
General Box Corp:	Pratt & Lambert, Inc.:
Yr. Dec. 31 4,135 *28,094	Yr. Dec. 31 336,399 207,852 h1.73 h1.09 Pressed Metals of America, Inc.:
General Foods Corp.:  Dec. 31 qr 2.960,331 2.112,142 .56 .40 nYr. Dec. 31.11,730,768 11,143,876 2.23 2.12	Yr. Dec. 31 181,162 1.60 Pyrene Mfg. Co.:
General Refractories Co.:	Yr. Dec. 31 133,593 91,925 .69 .47 Real Silk Hosiery Mills, Inc.:
Goodrich (B. F.) Co.:	Yr. Dec. 31 374,830 *355,732 1.28
Yr. Dec. 313,429,781 2,534,679 1.18 .41	Red Bank Oil Co.:
Grand Union Co.:	Yr. Dec. 31 *43,169 *40,734
Yr. Dec. 28 184,429 284,621 p1.16 p1.78	Reis (Robert) & Co.:
Granite City Steel Co.:	nYr. Dec. 31 *24,442 *161,399
Yr. Dec. 31 618,358 258,761 2.42 1.01	Reliable Stores Corp.: Yr. Dec. 31 724,686 333,963 1.81 .69
Hamilton Watch Co.: Yr. Dec. 31 536,878 289,461 .86 .22	Revere Copper & Brass, Inc.:
Hercules Motors Corp.:	Yr. Dec. 31 425,555 1,011,101 p4.47 a1.43
Yr. Dec. 31 400,438 214,506 1.29 .69	Roosevelt Field, Inc.:
Indiana Limestone Corp.: Yr. Nov. 30 *866,428 *825,995	Yr. Dec. 31 *14,085 *25,077 Sharon Steel Hoop Co.:
International Harvester Co.:	Yr. Dec. 311,009,153 *36,528 2.74
Yr. Dec. 3119,618,238 3,948,636 3.27 p4.83	Simmons Co.:
International Nickel Co. of Canada:	Yr. Dec. 311,291,023 *948,563 1.14
Dec. 31 qr 8,005,700 4,469,670 .51 .27	Skelly Oil Co.:
Yr. Dec. 31 26,086,527 18,487,479 1.65 1.13	Yr. Dec. 312,585,849 713,577 2.16 .30
Kinney (G. R.) Co., Inc.:	Spang Chalfant & Co., Inc.:
Yr. Dec. 31 23,139 172,547 p.46 p3.42	Yr. Dec. 31 988,194 820,812 p7.60 p6.31
Kirkland Lake Gold Mining Co., Ltd.:	Standard Fruit & S. S. Corp.:
Yr. Dec. 31 ‡166,729 ‡163,513	Yr. Dec. 31 \$403,652 \$1,708,587
Lehn & Fink Products Co.:	Standard Oil Co. of Kentucky:
Yr. Dec. 31 412,870 747,618 1.03 1.87	Yr. Dec. 312,197,808 2,599,466 .84 .99
Lindsay Light Co.:	Steel Co. of Canada, Ltd.:
Yr. Dec. 31 52,089 44,674 .63 .50	Yr. Dec. 312,385,482 2,020,640 x3.31 x2.81
Mahon (R. C.) Co.:	Texas Gulf Sulphur Co.:
McKesson & Robbins, Inc.:	Yr. Dec. 317,468,017 6,958,476 1.94 1.81 Texas Pacific Coal & Oil Co.:
NYr. Dec. 312,115,410 1,720,259	Yr. Dec. 31 23,640 *248,270 .02 Thompson Products, Inc.:
Yr. Dec. 31 873,743 571,901 9.06 5.93	Yr. Dec. 31 709,395 3f 298 2.60 1.35
Merritt-Chapman & Scott Corp.:	Tebacce Products Expert ( rp.:
Yr. Dec. 31 *148,306 *392,235 Metal Textile Corp.:	Yr. Dec. 31 72,848 123,692 .16 .27
Yr. Dec. 31 125,324 156,844	Transamerica Corp.: Yr. Dec. 3120,319,276 11,450,587 h.87 h.48
Metropolitan Paving Brick Co.:	Union Bag & Paper Corp.:
Yr. Dec. 31 *93,583 2,112 p.39	Yr. Dec. 31 223,459 682,404 h1.12 h4.67
Mississippi River Fuel Corp.:	Union Tank Car Co.:
Yr. Dec. 31 310,319 *16,970 .47	Yr. Dec. 311,475,392 1,580,173 h1.26 h1.36
Murray Corp. of America:	United-Carr Fastener Corp.:
Yr. Dec. 311,430,352 *798,363 1.54	Yr. Dec. 31 729,973 498,088 2.83 1.99
Nat'l Enameling & Stamping Co.:	United States Steel Corp.:
Yr. Dec. 31 312,895 372,591 2.72 3.24	Yr. Dec. 311,146,708 *21,667,780 p.32
National Gyosum Co.:	Warren Foundry & Pipe Corp.:
National Supply Co. of Del.:	Washington Oil Co.:
Yr. Dec. 31 670,620 *121,486 p4.03	Yr. Dec. 31 51,776 47,427 2.18 2.00
Newport Industries, Inc.:	Western Air Express Corp.:
Yr. Dec. 31 295,117 161,619 .57 .31	Yr. Dec. 31 *8,188 *153,510
New York Trap Rock Corp.:	Western Electric Co.:
Yr. Dec. 31 *264,323 2,691 p.30	Yr. Dec. 312,620,279 *7,751,548 .43
Noranda Mines, Ltd.:	Western Pipe & Steel Co. of Calif.:
Yr. Dec. 315,901,613 4,915,275 2.63 2.19	Yr. Dec. 31 365,674 318,131 2.41 2.09
Northwest Engineering Co.:	West Virginia Coal & Coke:
Yr. Dec. 31 414,115 21,612 1.38 .07	Yr. Dec. 31 361,037 321,119 .90 .80
Pennsylvania Glass Sand Corp.:	Wheeling Steel Corp.:
Yr. Dec. 31 420,782 249,329 .77 .19	Yr. Dec. 313,497,626 529,202 3.11 p1.38
	Wilson (H. F.) Oll & Gas Co.:

#### FOR INVESTORS

Complete Report of Transactions in

#### STOCKS and BONDS

The New York Stock Exchange The New York Curb Exchange FOR THE YEAR 1935

Reprinted From The Annalist Annual Number of January 17, 1936

Price 25c a copy

THE ANNALIST

Yr.	Dec.	311	,121,365	1,194,937	h4.06	h4.48
Yr.		31		647,267	1.58	1.26
Yr.	Dec.	3113		5,757,308	3.23	1.38
Yr.	Dec.	31	£358,131	£317,083		
Yr.	Dec.	31	*\$46,004	*228,696		\$ .16
Yr.	Dec.	31	*538,005			
Yr.	Dec.	31		207,852		h1.09
Yr.	Dec.	31	181,162	rica, Inc.		
Yr.	Dec.		133,593		.69	.47
Yr.	Dec.	31		*355,732	1.28	
Yr.	Dec.		*43,169	*40,734		
nYr.	Dec.	31	*24,442	*161,399		
Yr.	Dec.	31		333,963	1.81	.69
Yr.	Dec.	31		, Inc.: 1,011,101	p4.47	a1.43
Yr.	Dec.	31	*14,085	*25,077		***
Yr.	Dec.	311	oop Co. ,009,153	*36,528	2.74	
Yr.		311	,291,023	*948,563	1.14	
Yr.		312	,585,849		2.16	.30
Yr.	Dec.	31	& Co., 1 988,194	820,812	p7.60	p6.31
Yr.	Dec.	31		1,708,587		***
Yr.	Dec.	312		2,599,466	.84	.99
Yr.	Dec.	31 2		2,020,640	x3.31	x2.81
Yr.	Dec.	317		6,958,476	1.94	1.81
Yr.	Dec.	31	23,640	*248,270	.02	
Yr.	Dec.	31		3F 298		1.35
Yr.	Dec.	31	72,848	rt ( rp.: 123,692		.27
Yr.	Dec.		319,276 1	1,450,587	h.87	h.48
Yr.	Dec.	31		682,404	h1.12	h4.67
Yr.	Dec.	311,		1,580,173	h1.26	h1.36
Yr.	Dec.	31	729,973	498,088	2.83	1.99
Yr.	Dec.	31 1,		21,667,780	p.32	
Yr.	Dec.			351,277	1.08	2.01
Yr.	Dec.	31	51,776 press C	47,427	2.18	2.00
Yr.	Dec.	31		*153,510		
Yr.	Dec.	31 2	620,279 *	7,751,548		
Yr.	Dec.	31	365,674	318,131		2.09
Yr.	Dec.	31	361,037	321,119	.90	.80
Yr.	Dec.	313,		529,202	3.11	p1.38
Yr.	Dec.	31		*416,164		
	Dec.	317,		7,854,285		h4.02
	P	IIRI	IC IIT	TTITT	23	

#### PUBLIC UTILITIES

1936. 1935. 1936. 1935. American Gas & Electric Co.: 12 mo.Jan.31.\$10.626.789 \$9.787.041 \$1.89 \$1.70 American Light & Traction Co.: 12 mo. Jan. 31.4,654,844 4,327,832 1,39 1.27 Chicago Railways Co.: Yr. Jan. 31... 213,872 268,691 ... Cincinnati Street Railway Co.: 2 mo. Feb. 29. 45,486 11,641 ... Continental Gas & Electric Corp.: 12 mo. Jan.31.3,314,227 2,262,170 p17.57 p11.99 United Light & Power Co.: 12 mo. Jan.31.2,639,166 947,872 p4.39 r1.57 Western Union Telegraph:
January ..... 178,110 29,380 .....
1935. 1934. 1935. 1934.
Amer. Light & Traction Co. and Subs.:
Yr. Dec. 31...4,503,524 4,420,816 1.34 1.30

Amer. W. W. & E. Co. and Subs.: Yr. Dec. 31...3,494,430 2,993,718 1.32 1.03

	a	a
Company. Net Income	Com. Earn 1935.	ings. 1934
Continental Gas & Electric Cory Yr. Dec. 313,194,275 2,228,292 p	p.:	
Duquesne Light Co. and Subs.: Yr. Dec. 3110,460,547 10,267,312	38.04	p37.33
Eastern Gas & Fuel Assoc.: Yr. Dec. 312,873,974 4,135,069		
Illinois Power & Light Corp.: Yr. Dec. 311,810,920 1,995,467		
Kentucky Utilities Co.: Yr. Dec. 31,1,161,783 522,164		
Long Island Lighting Co.: Yr. Dec. 312,411,489 2,252,855		
Niagara Hudson Power Corp. as	nd Su	bs.:
Yr. Dec. 314,386,816 4,051,590 North American Co.:		
Yr. Dec. 3113,431,472 10,792,414 North American Edison Co.:		
Yr. Dec. 318,931,759 5,752,467 p North American Light & Power	Co.:	p15.65
Yr. Dec. 31 *135,653 *707,484 Northern Indiana Public Service		***
Yr. Dec. 31 958,474 936,513 Northwestern Bell Telephone Co.		q4.25
Yr. Dec. 315,283,398 4,825,697 p11 Philadelphia Electric Co. System	0.05 p	100.52
Yr. Dec. 3122,039,953 21,979,290 p Tampa Electric Co.:		p <b>74.93</b>
Yr. Dec. 311,316,080 1,283,500		
Tri-State Telephone & Telegrapi Yr. Dec. 31 585,240 467,926		
United Light & Power Co.: Yr. Dec. 312,411,651 986,719	p4.02	p1.64
West Penn Electric Co.: Yr. Dec. 31 5,325,481 4,515,779		
RAILROADS		
1936. 1935. Atchison, Topeka & Santa Fe Sy	1936.	1935.
January*\$474,616 *\$1,046,739 Atlantic Coast Line R. R.:	***	
January 662,346 426,766		
Central of Georgia Rwy.: January *272,065 *290,994		
Central R. R. of New Jersey: January *132,941 *204,829		
Chicago & Eastern Illinois: January *91,980 *144,531		
Chicago, Great Western Ry.: January *183,538 *279,558		
Chi., Mil., St. P. & Pac. R. R.: January*1,054,872 *2,107,470		
Chicage & North Western Rwy. January*1,214,662 *1,287,821	:	
Chi., St. Paul, Minn. & Omaha: January *266,094 *297,521		
Clinchfield R. R.: January 49,984 *30,074		
Delaware & Hudson R. R. Corp.		
January *192,582 *308,406 Florida East Coast Rwy.:	* * *	
January *104,900 *250,058 Great Northern Rwy.:		
January*1,407,301 *1,903,190 International-Great Northern R.		
January *218,824 *112,259 Missouri Pacific R. R.:		***
January *878,113 *1,602,337 Nashville, Chat. & St. L. Ry.:	***	
January *65,618 *94,097		***
New York Central R. R,: January *543,241 *677,662		
Pittsburgh & Lake Erie R. R.: January 173,485 193,546		***
Reading Co.:		
January 439,388 308,546 Rutland B. R.:		

\*Net loss. ‡Profit before Federal taxes. \$Not available. a On Class A stock. c On combined Class A and Class B shares. h On shares outstanding at close of respective preferred. The combined Class B shares outstanding at close of respective preferred stock. The combined preferred stocks. The combined preferred stocks. The combined preferred at cocks. The combined preferred stocks. The combined preferred stocks. The combined preferred stocks.

Rutland B. R.: January ..... \*62,234 \*68,567 Wheeling & Lake Eric R. R.: January ..... 168,227 133,906

#### RAILROAD EARNINGS AND STATEMENTS

Chesapeake & Ohio

	1936.	1935.
Cash, Jan. 31	10,214,812	6,385,485
Current assets	31.171.528	28.051,492
Current liabilities ‡Investments in stock	7,990,022	8,385,238
bonds, &c	710.889	685,667
six months	2,957,000	4,273,000
Delaware, Lackar	wanna & We	estern
Cash, Jan. 31	2.261.297	2,633,477
Current assets	6.409.478	7.806,479
Current liabilities	5.668.073	6,280,717
!Investments in stock	is.	
bonds, &c	28,071,931	27,544,122

Eric		
	1936.	1935.
January net loss Cash, Jan. 31 Current assets Current liabilities	15,598,388 30,544,820	5,652,514 18,557,136
Investments in stocks, bonds, &c	8,720,298	8,682,341
six months	1,633,484 rthern	6,087,492
Cash, Jan. 31	16,140,651 32,014,525 10,664,054 2,448,026	11,411,109 29,467,807 13,871,317 3,168,410
Funded debt due within six months	100,768,000	*****
Missouri I	acific	
Cash, Jan. 31	21,005,108	4,527,145 19,278,938 107,436,016
Funded debt due within	1,487,844	
six months	1,336,000	8,286,000
New York		
Cash, Jan. 31. Current assets. Current liabilities. tInvestments in stocks, bonds, &c. Funded debt due within six months.	19,739,014 77,060,932 104,674,659 47,398,464 14,259,737	18,313,011 80,312,310 105,589,262 60,686,146 31,127,239
Northern I	Pacific	
Cash, Jan. 31	5,602,321	6,526,372 23,949,035 6,257,867
Funded debt due within	4,948,937	
aix months	279,000	235,000
Canadian I		1001
Q	1935.	1934.
Gross Expenses, taxes and pensions Net operating income. *Other income (net) Total income. Fixed charges Steamship depreciation. Net income. *Loss. tother than companies.	107,281,380 22,397,524 8,145,494 30,543,018 24,159,938 3,550,997 2,832,083	125,542,954 101,158,931 24,384,023 6,663,793 31,047,816 24,578,026 3,783,660 2,686,130 affiliated

#### PUBLIC UTILITY EARNINGS

American Gas and E	Tectric Col	mpany
	1936.	1935.
January gross Net earnings after de-		\$5,763,636
Balance to parent com-	2,389,804	2,292,998
Net income	1,095,131 1,299,080	1,000,043 1,228,732
Twelve months' gross Net earnings after de-	65,219,280	61,871,044
rotal income	23,722,810 24,444,225	22,844,029 23,573,565
Balance to parent com-		23,313,303
Total income, parent	8,287,758	7,375,830
Net income	13,675,602 10,626,790	12,809,021 9,787,041

American Telephone and Telegraph Company

(Report to FCC, operations of parent company only) January: Gross operating revenue 8,543,026 7,799,167
Net operating income. 1,548,697 1,281,479 New England Telephone and Telegraph Company

Gross revenue...... 5,683,795 5,633,900 Net operating income. 957,014 1,041,823 

Radio Marine Corporation of America Gross revenue.... 83,535 Western Union Telegraph Company

\*After charges, taxes and reserves.

North American Company
1935.

Operating revenues. 107,029,663 101,386,964
Net after taxes. 46,726,769 43,886,971
Gross income. 52,181,155 49,472,768
Net income before depreciation. 27,085,497 24,051,175
Net income after depreciation 13,431,472 10,792,414
Philadelphia Electric Company System
Total revenues. 64,629,345 62,585,874
Net earnings after depreciation 29,957,315 30,007,752
Net income. 29,957,315 30,007,752
Balance after preferred dividends 19,586,600

Telephone Companies
(Reports of fifty-seven companies the FCC) companies to

#### CHAIN STORE SALES

Consolidated Retail Stores, Inc.
(Including wholly owned subsidiaries only)
Sales:

2	ebruary months	š		\$644,800 1,201,590	\$527,142 +2 1,044,717 +1	2.3 5.0
		Jewei	Tea	Company	, Inc.	
8	weeks, weeks,	Feb.	22. 22.	1,522,355 2,992,937	1,450,684 + 2,845,909 +	4.9 5.1
		8	chif	Company		
2	ebruary months tores in			611,867 1,269,091	592,019 + 1,182,059 +	3.4 7.4
				241	232 ⊥	2 6

# Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

#### BOND REDEMPTIONS

EDEMPTIONS by public utility K companies were a feature last week of announcements of bonds

week of announcements of bonds called for payment before maturity. Both as to actual calls and other proposed retirement, this industry was the leader. The number of all classes of retirements, however, was fewer than in the preceding week. Almost all were for future months, only one small lot of municipals being added for March. This month's prepayments now amount to \$160,071,000, compared with \$128,570,000 in February and \$62,469,000 in March, 1935, at corresponding dates.

Bonds called for redemption in March are classified as follows:

are classified		a	8		(	0	Ш	l	)	W	71	3				
Industrial Public utility													×			. 93,736,000
State and mun Foreign	n	C	1]	p	B,	ı.			,					٠	٠	. 13,949,000
Miscellaneous																
Total													×			.\$160,071,000

Aberdeen, Wash., bond 66 of Local Improvement District 788, called for payment at par on March 23, 1936, and bonds 28 and 29 of Local Improvement District 794, called on March 9, 1936, at office of the City Treasurer.

the City Treasurer.

American International Corporation, \$3,817,-000 of debenture 5\(\frac{1}{2}\)s, due Jan. 1, 1949, called for payment at 105 on April 24, 1936, at the Chase National Bank, New York. Numbers called: 3 lowest, 24981

nignest.

rmour & Co. (Illinois), \$10,000,000 of first
4½s, due June 1, 1939, called for payment
at 102½ on June 1, 1936, at the City Bank
Farmers Trust Company, New York. Coupons due June 1, 1936, should be collected
in the usual manner. Numbers called:
4 lowest, 50000 highest.

Associated Laundries, Inc., \$16,000 of 6 per cent notes, due March 1, 1940, called for payment at 105 on March 1, 1936, at the First Trust and Deposit Company, Syracuse, N. Y. Numbers called: M10 lowest, M367 highest.

aumont Medical Building Company, e ire issue of first 6s, due annually to Me, , 1943, called for payment at 102 on Me, , 1366, at the St. Louis Union Trust Con any, St. Louis.

pany, St. Louis.
Chesapeake Corporation (The), \$1,085,000 of
convertible collateral trust 5s, due May 15,
1947, called for payment at par on May
15, 1836, at J. P. Morgan & Co. of the
Guaranty Trust Company, New York.
Numbers called: M23 lowest, M47808
highest; RM6, RM27, RX2, RX21, RX29,
RX38, RX17.

RX38, RX37.
Chicago (City of), various of tax-anticipa-tion warrants, called for payment at par on March 17, 1936, at the Board of Educa-tion, 228 North La Salle Street, Chicago.

Chicago (City of), various of tax anticipa tion warrants, called for payment at pa on March 11 and March 12, 1936, at th Board of Education, 228 North La Sall Street, Chicago.

Street, Chicago.
Fletcher Joint Stock Land Bank, entire sues of 5s, due Nov. 1, 1953, and May 1954, called for payment at par on May 1936, at the Fletcher Joint Stock Las Bank, Indianapolis.

Flint, Mich., various of refunding bonds, called for payment at par on April 15, 1936, at the Chase National Bank, New

York.

Hays County, Texas, entire issues of special road 5s, Series C, due Jan. 8, 1957, and Road District 3 5s, due 1957, called for payment at par on April 10, 1936, at office of the State Treasurer, Austin, Texas, and the First National Bank, San Marcos, Texas, respectively.

Helsingfors (City of), \$63,000 of extended 6½s, due April 1, 1936, at Brown Brothers, Harriman & Co., New York. Coupons due April 1, 1936, should be collected in the usual manner. Numbers called: M24 lowest, M7870 highest.

est, anoth migres. efferson County, Tenn., entire issue of refunding 5s, due May 1, 1953, called for payment at par on May 1, 1936, at office of the County Treasurer, Dandridge,

Tenn.

Kentucky Title Trust Company, various of bonds, issue of April 1, 1930 and 1933, called for payment at par on April 1, 1936, at the Kentucky Title Trust Company, Louisville, Ky.

arimer County, Cole., bonds 45-49 of School District 5 5½s, due April 1, 1951, called for payment at par on April 1, 1936, at office of the County Treasurer.

Logan County, Cole., entire issue of Con-solidated School District 99 5s, due April 1, 1956, called for payment at par on April 1, 1936, at Bosworth, Chanute, Loughridge & Co., Denver, Colo. Coupons due April 1, 1936, should be collected in the usual manner.

Norfolk Street Railroad Company, \$19,000 of first 5s, due Jan. 1, 1944, called for payment at 110 on May 1, 1936, at the Mercantile Trust Company, Baltimore, Md. Numbers called: M264 lowest, M1011 highest.

Norway (Kingdom of), entire issue of extended 6s, due Oct. 15, 1952, called for payment at par on April 15, 1936, at the National City Bank, New York. Coupons due April 15, 1936, should be collected in the usual manner.

Ontario Steel Products Company, Ltd., en-tire issue of first 6s, due June 1, 1943, called for payment at 110 on July 1, 1936, at the Bank of Toronto, Toronto and Montreal.

Ontonagon Fibre Corporation, entire issue of interest script certificates, called for payment at par on April 1, 1936, at the First Wisconsin Trust Company, Mil-

Pacific Ceast Joint Stock Land Bank of Salt Lake City, entire issue of 5s, due July 1, 1956, called for payment at par on July 1, 1936, at office of the bank, Salt Lake City.

Penn Mary Coal Company, \$65,000 of first 5s, Due April 1, 1939, called for payment at 101 on April 1, 1936, at the Girard

UROPEAN investors were inclined to view recent political developments with

early weakness prices on the leading Exchanges rallied sufficiently to cancel

previous losses. The British attitude toward Germany's move to remilitarize the Rhineland was regarded as constructive

ments with optimism and after

Trust Company, Philadelphia. N called: M13 lowest, M1992 highest

Savannah Gas Company, entire issue first A 6s, due Sept. 1, 1953, called payment at 105 on March 1, 1936, at 1 Citizens and Southern National Bar Savannah, Ga.

Savannah, Ga.

Seattle, Wash., various of local improvement bonds, called for payment at par between Feb. 28 and March 11, 1936, at office of the City Treasurer.

Shawinigan Water and Power Company, entire issue of first and collateral trust C 5s, due Feb. 1, 1970, called for payment at 105 on April 15, 1936, at the Royal Bank of Canada, Montreal; the Bank of Manhattan Company, New York, or the Bank of Scotland, London.

smith County, Texas, various of road bonds, called for payment at par on April 10, 1936, at office of the State Treasurer, Austin, Texas.

Austin, Texas.

Staley (A. E.) Manufacturing Company, entire issue of first 6s, due Sept. 1, 1942, called for payment at 102 on March 28, 1936, at the Mississippi Valley Trust Company, St. Louis, and the Commercial National Bank and Trust Company, New York.

Sullivan (City of), Ill., entire issue of 6 per

cent special water fund certificates of in-debtedness, dated Nov. 2, 1925, called for payment at 101 on May 1, 1936, at the Milliken Trust Company, Decatur, Ill. Union Stockyards Company of Omaha, en-tire issue of first 4½s, due May 1, 1936, called for payment at 103 on May 1, 1936, at the United States National Bank, Omaha.

Washington County, Colo., various of war-rants, called for payment at par on March 10, 1936, at office of the County Treasurer.

strong following several weeks of dull-

ness. Money continues plentiful for English investors, thereby aiding the up-ward movements.

ward movements.

The Paris Bourse was cheered by the rise in rentes, which rallied swiftly toward the close of the week. While volume remained at a low level, prices were better all the way around. French stock prices are now at post-war depression levels.

Prices firmed on the Berlin Boerse, but volume remained restricted. Heavy industrials rose fractionally, but the en-tire market seemed to be in an apathetic

The London index closed at 23.42 for March 17, as compared with 23.28 a week earlier. Paris rose to 32.44 from 32.31, while Berlin ended the week at 28.06, as against 28.01 on March 10, 1936.

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

28.01 28.06

GN STO London. 22.75 23.01 23.95 24.35 24.25 24.27 23.90 23.70 23.28 23.42

Vatertown Light and Power Company, \$15,500 of first 5s, due Jan. 1, 1959, called for payment at 105 on July 1, 1958, at the Empire Trust Company, New York. Cou-pons due July 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: A71, A714; M307, M1280.

Weld County, Colo., entire issue of Consolidated School District 34 6s, due April 1, 1951, called for payment at par on April 1, 1936, at the International Trust Company, Denver, Colo.

Wenatchee, Wash., bond 5 of Local Im-provement District 19, called for payment on March 10, 1936, at office of the City

Wilmington Southern Traction Company, entire issue of first mortgage bonds, due Oct. 1, 1965, called for payment at 162 on April 1, 1936, at the Wilmington Trust Company, Wilmington, Del.

#### BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Brazil (U. S. 61)—Dilion, Read & Co., New York, have announced that funds have been remitted for the payment of April 1 and April 15, 1936, coupons of issues of extended 6½s, of 1927, due 1957, and extended 6½s, of 1927, due 1957, at the rate of 40 per cent of the dollar face amount. Payment will be made, accordingly, on and after the respective due dates, at the rate of \$13 per \$32.50 coupon and \$6.50 per \$16.25 coupon, upon presentation at the New York office of Dillon, Read & Co. Coupons must be accompanied by a letter of transmittal wherein the holder agrees to accept such payment in full satisfaction and discentral New England Bailway—Interest due

Central New England Railway—Interest due Jan. 1, 1936, on issue of 4s, due 1961, will be paid on March 16, 1936.

Dorchester Apartments (Brooklyn, N. Y.)— Issue of first 4s, due 1938, has been ex-tended to mature serially to Aug. 15, 1943, with interest at 2½ per cent to Feb. 15, 1937, and 3 per cent thereafter. Balance of interest to 6 per cent on a non-cumu-lative income basis.

lative income basis.

Eastern Cuba Sugar Corp.—Bondholders' protective committee has announced that holders of \$4,887,900 principal amount of convertible 7½s, due 1937, or 51.83 per cent of the total outstanding, have assented to the plan of readjustment, dated Nov. 13, 1935, and committee therefore has declared the plan operative as of March 5, 1936.

Ellis Fark Apartments (Toronto), in default on Aug. 1, 1935, interest payment, on issue of first 7s, due 1945. Coupons due Feb. 1, 1935, were paid on March 6, 1936.

Empire Sheet and Tin Plate Co.—Coupons due April 1 and Oct. 1, 1934, on issue of first 6s, due 1943, will be paid April 1, 1936.

first 6s, due 1943, will be paid April 1, 1936. Gobel (Adelph), Inc.—Company has stated that practically 100 per cent of holders of collateral 6% per cent notes, due 1935, have applied for the new convertible 4½ per cent debentures, due 1941, offered in exchange for the old notes under reorganization plan, on the basis of \$105 principal amount of 4½ for each \$100 of the old notes, with the option of taking in cash par for the old notes, plus accrued interest. Only \$1,125,000 of the new convertible 4½s are offered. A holder of a \$1,000 note accordingly will receive a \$500 debenture and \$524.13 in cash, plus \$36.31 accrued interest on the old note.

New England Railroad—Interest due Jan. 1, 1936, on issues of consolidated 4s and 5s, due 1945, will be paid on March 16,

Schulze Baking Co., in default on March 1, 1936, interest payment, on issue of 6s, due

Tilden Lumber and Mill, in default on March 1, 1936, interest payment, on issue of first 64s, due 1946.

BANK STATEMENT

#### MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the close of business March 4th, Nineteen Hindred Thirty-six:

ng House, Furniture
Fixtures 4,984,037,03
and Due from Banks... 79,300,881,94

\$343,473,974,98 LIABILITIES Surplus Undivided Profits

	roreign	Governm	ent Securi	ties	
British 3½% War Loan.	N LONDON- British 21/3% Consols.		French 3% Rentes.	French 5% 1920 Amort.	-IN NEW YORK- German German Govt. 5%%. Rep. 7%.
 106½ 105½ 105%	£84% 85% 85 84% 84% ge closed	£118% 118% 118% 118% 118%	66 fr 55e 67 fr 15e 67 fr 15e 67 fr 10e 66 fr 70e 67 fr 25e	99 fr 95c 99 fr 15c 99 fr 35c 99 fr 98 fr 80c 90 fr 10c	\$28 \$36% 28 36% 27 36% 26% 35%

1936.
Jan. 13.
Jan. 21.
Jan. 28.
Feb. 4.
Feb. 11.
Feb. 18.
Feb. 25.
Mar. 3.
Mar. 10.
Mar. 17.

Rhineland was regarded as constructive and it was generally conceded that an "armed peace" would be in effect for the near future.

Stocks on the London Exchange rose under the leadership of international issues, which were strong on news from Wall Street. One of the more active issues was International Nickel, as speculators expressed their satisfaction over the showing of the company during 1935. Aircraft and armament securities turned STOCK PRICES IN NEW YORK, LONDON, PARIS AND BERLIN JJASONDJEMAMJASONDJEMAMJASONDJEMAMJASONDJEMAMJ

News of Foreign Securities

LISTED FOREIGN BONDS The par value of listed foreign bonds sold in the New York market:

N.Y. Stock
Exchange.
N.Y. Curb.
Exchange.
N.Y. Curb.
Week ended Mar. 14, '36. \$7,885,500 \$588,000
Week ended Mar. 7, '36. 8,579,000 778,000
Week ended Mar. 16, '35. 6,391,000 523,000
1935 to date.
83,197,500 7,651,000

# **Business Statistics**

TRANSPORTATION (27)	TREASURY RECEIP
Depar- 5-Year ture Avge. From	Internal revenue:
1936. (1931-35).Avge.	Income tax Miscellaneous internal revenue Processing tax
Week ended Mat. 1:  Total carloadings. 634.828 590.364 + 7.5 Grain & gr. prod. 36.971 27.679 + 33.6 Coal and coke. 141.402 139.862 + 1.1 Forest products. 30.765 22.920 + 34.2 Manut, products. 408.056 382.296 + 6.7	Customs Miscellaneous receipts
Coal and coke	Total receipts
	Coneral:
Forest products 269,707 220,015 +22.6	Departmental Public buildings River and harbor work Panama Canal
Freight car surplus,	Postal deficiency Retirement funds (U. S. share) District of Columbia (U. S. share)
serviceable Feb. 1. 85.4 88.6 — 3.6	District of Columbia (U. S. share) National defense
P. C. of locomotives serviceable Feb. 1. 78.2 82.7 - 5.4	National defense Veterans' pensions and benefits: Veterans Administration Adjusted service certificate fund. Agricultural Administration
Gross revenue, year to Feb. 1\$299,098,677 \$276,548,266 + 8.2 Expenses, year	Agricultural Adjustment Administration Farm Credit Administration Tennessee Valley Authority
to Feb. 1 241.804.623 231.914.086 + 4.3	Tennessee Valley Authority Debt charges: Retirements
Taxes, year to 21,529,301 22,607,339 — 4.8 Rate of return on property investm't:	Interest Refunds
Eastern Dist 3.64 5.75 -36.7	Total, general
Southern Dist.         1.94         5.75 -66.3           Western Dist.         1.27         5.75 -77.9           Total U. S         2.53         5.75 -56.0	Recovery and relief: Agricultural aid: Agricultural Adjustment Administration
2	Agricultural aid: Agricultural Adjustment Administrati Commodity Credit Corporation
RAILROAD EARNINGS (27) (Class I Railroads)	Relief:
(Thousands) Jan., Dec., Jan.,	Federal Emergency Relief Administration
1936. 1935. 1935.	Emergency conservation work  Department of Agriculture, relief Public works:
Freight revenue\$241,160 \$234.053 \$211,452 Passenger rev 34,102 34,374 30,454	Boulder Canyon project
Total oper rev \$299.099 \$296.225 \$264.197	Loans to railroads. Public highways River and harbor work
Mainten. of way. 30,423 29,938 27,696 Mainten. of equip. 61,833 62,277 55,228 Transpor. exp 115,594 110,790 104,590	Public highways Public highways River and harbor work Rurel Electrification Administration. Works Progress Administration. Other public works.
Total oper. exp. \$231,779 \$225,826 \$212,402 Accrued tax 21,529 14,670 19,857	Other public works
Oncoll. revende	Aig to nome owners: Home-loan system Emergency housing Federal Housing Administration Resettlement Administration Subsistence homesteads Social Security Act
Operating income. \$45,791 \$55,550 \$31,937 Net oper. income. 35,765 46,037 21,935	Resettlement Administration Subsistence homesteads
3	Miscellaneous:
GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS	Federal Deposit Insurance Corporation Administration for Industrial recovery Reconstruction Finance Corporation loans and expenditures Tennessee Valley Authority
(Seasonally adjusted daily averages, in thousands.)	Reconstruction Finance Corporation - loans and expenditures
Gross Car Gross Car Gross Car Earn- Load- Earn- Load-	Total, recovery and relief
tnes ince ince ince ince ince	Total expenditures
	Excess of expenditures
May 9,230 99.7 9,330 103.5 June 9,240 102.3 9,340 105.2	Excess of expenditures Less public debt retirements
July         8,770         94.6         8,810         100.4           Aug         8,930         98.5         8,540         96.6           Sept         9,310         101.3         8,240         95.8           Oct         9,850         106.7         8,330         93.3           Oct         9,850         106.7         8,330         93.3	Excess of expenditures (excluding public
NOV 110,000 101.0 5.510 95.5	tirements) Trust accounts, increment on gold, &c., expecients (—) or expenditures (+)
Dec +10,320 114.2 8,960 102.3	Less national banknote retirements
COTTON MOVEMENT (5) (Thousands)	Total excess of expenditures  Increase (+) or decrease (-) in general fu
Con- Ware- Active	Increase (+) or decrease (-) in the public
sumed. Mills. houses. Total. During	Public debt at beginning of month  Public debt at end of month
Jan 551 1,192 8,946 10,138 25,155 Feb.† 480 1,161 8,355 9,516 24,917 Mar 481 1,117 7.784 8,901 24,571 Apr 463 1,061 7,201 8,262 23,854	Trust accounts, increment on gold, &c Total receipts
May 469 979 6,560 7,539 23,028	Total expenditures
June 386 883 6.078 6.961 22,709 July 392 789 5,739 6.528 22,312 Aug 408 645 5.893 6.538 22,047	Including Federal Farm Mortgage Corporation. Excess of credits (deduct) payable out of processing tax under Act of
Sept 449 717 7,149 7,866 22,684 Oct 552 1,074 8,482 9,556 23,193	AVERAGE BATT V VEW BASSEVOI
Nov 508 1,346 8,630 9,976 23,194 Dec 498 1,427 8,387 9,814 25,072	AVERAGE DAILY NEW PASSENGI RESERV
1936. Jan 591 1,435 7,844 9,279 23,324 Feb 517 1,404 7,248 8,652 23,337	Adjusted for New Phila-Cleve-I
5	1933: Boston York delphia land January 499 918 401 309
COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS	May
(Average daily seasonally adjusted data.  In running bales)	August
1934. Boston Atlanta mond. U. S.	October     538     923     569     466       November     495     922     566     370       December     351     712     397     279
January 3,195 5,865 8,536 18,860 February 3,366 5,982 8,283 18,970	1934 -
June     2,465     4,455     6,646     14,590       July     2,794     4,860     7,615     16,520       August     3,065     4,855     7,860     17,560	February 354 570 381 362 March 424 769 414 432
July     2,794     4,860     7,615     16,520       August     3,065     4,855     7,860     17,560       September     1,413     3,518     5,731     12,480       October     3,276     5,594     8,604     19,660	April
June         2,465         4,855         6,948         13,990           July         2,794         4,860         7,615         16,520           August         3,065         4,855         7,860         17,560           September         1,413         3,518         5,731         12,480           October         3,276         5,594         8,604         19,660           November         2,946         5,225         8,288         18,350           December         2,924         5,213         8,211         17,980	July 470 866 586 521
1935.	October 457 811 536 416
January     3,250     6,145     9,081     20,700       February     2,938     5,812     8,715     19,240       March     2,618     5,579     8,129     17,630       April     2,878     5,832     7,870     16,760       1,870     1,870     1,870     1,870       1,870     1,870     1,870     1,870	December 477 873 550 290 1935 :
May 2,387 5,529 7,835 17,460	January 501 822 628 762 February 549 1.066 665 604
July     2,391     5,366     8,100     17,280       Aug     2,218     5,151     8,228     16,720       September     2,482     5,817     9,018     18,730       3,000     18,730     18,730     18,730	April 567 1.073 687 577
	July 501 1,062 580 532 July 508 886 670 578
November 2.716 6.284 8.979 19.570 December 2.979 7.135 10.013 22.000 1936.	September 433 775 499 392
January 2.840 7.393 10,229 21,740 February 2,582 6,531 9,379 19,930	October
fincludes some districts not separately shown.	1936: January 379 1,029 408 526
	3,000 400 040

TREASURY RECEIPTS AND			
General and special accounts. Receipts: Internal revenue:	Feb. 29, 1936.	Month Ended Jan. 31, 1936.	
	\$42,946,799	\$35,465,424	\$27 569 599
Income tax Miscellaneous internal revenue. Processing tax	132,147,944 11737,422	137,892,178 2,876,429	109,471,509 44,412,868
Customs Miscellaneous receipts	\$42,946,799 132,147,944 ‡‡737,422 33,087,485 10,862,506	137,892,178 2,876,429 33,599,439 18,131,408	109,471,509 44,412,868 24,959,895 7,714,268
Total receipts	\$218,307,313	\$227,964,879	\$214,128,139
General:	37 075 963	34,942,713	29,333,499
Departmental Public buildings River and harbor work	37,075,963 991,837 4,811,847	1,035,159 5,494,277 1,027,443	1,567,073
	1,656,349	1,027,443	3,953,542 501,099
Postal deficiency Retirement funds (U. S. share). District of Columbia (U. S. share). National defense	*****	5,000,000	10,000,000
District of Columbia (U. S. share) National defense	58,916,845	61,268,792	54,230,603
Veterans' pensions and benefits: Veterans Administration Adjusted service certificate fund. Agricultural Adjustment Administration. Farm Credit Administration. Tennessee Valley Authority			
Adjusted service certificate fund	47,038,234	48,462,257	44,776,014
Agricultural Adjustment Administration Farm Credit Administration	76,104 267,798 3,461,441	32,619,405 1,802,820 1,530,895	8,402,683
Tennessee Valley Authority			
Retirements	8,648,000 30,569,350 3,185,992	16,669,400 18,833,559 3,341,329	2,849,000 34,429,111
Interest Refunds	3,185,992	3,341,329	6,428,533
Total, general	\$203,459,492	\$232,022,913	\$250,411,894
	3 017 502		
Commodity Credit Corporation	3,917,523 3,911,994 21,991,955	2,725,800 4,886,871	4,571,054 4719,100
Agricultural Adjustment Administration Commodity Credit Corporation Farm Credit Administration: Federal Land Banks	\$5,408,504	\$4,076,894	8,418,114
	10,912,380	974,040	\$2,502,764 178,058,804
Federal Emergency Relief Administration†† Civil Works Administration. Emergency conservation work. Department of Agriculture, relief.	10,912,380 5,692,418 83,477 37,166,423	19,804,526 44,179	178,058,804 160,854
Department of Agriculture, relief	37,166,423	44,271,982	160,854 31,900,975
Boulder Canyon project Loans and grants to States, municipalities, &c.	193,188	89,973	4,179,091
Loans to railroads	1,148,014 31,184,165 §32,020,353	89,973 532,969 9,474,078 \$1,590,932	1,866,694 9,926,437 4,638,381
River and harbor work	§32,020,353 12,014,051	\$1,590,932 12,614,158	4,638,381 11,285,195
Rural Electrification Administration	10,910,735 80,582	12,614,158 12,684,770 75,311	11,285,195 7,174,116
Loans and grants to states, municipalities, acc. Loans to railroads. Public highways River and harbor work Rural Electrification Administration. Works Progress Administration. Other public works.	161,662,043	157,497,080	*****
	32,586,435	34,153,285	11,159,762
Emergency housing	318,844 1,195,326 2,159,455	3,282,874 1,609,743	11,159,762 2,751,334 1,054,788 588,114
Home-loan system Emergency housing Federal Housing Administration Resettlement Administration Subsistence homesteads	2,159,455 11,604,539	1,101,885 11,173,810	588,114
Structure are the contract of	\$5	14,356	277,116
Miscellaneous: Export-import banks of Washington	\$1,520,346	\$1,259,541	984,842
Federal Deposit Insurance Corporation Administration for Industrial recovery	47,230	333,475	1,110,820
Rederai Deposit Insurance Corporation. Administration for Industrial recovery. Reconstruction Finance Corporation — direct loans and expenditures. Tennessee Valley Authority.	\$5,080,675	<b>\$70,326,983</b>	\$31,490,670
Tennessee Valley Authority	*****	2,567,167	2,571,605
Total, recovery and relief	\$300,833,372	\$240,709,902	\$247,965,565
Total expenditures	\$504,292,864	\$472,732,815	\$498,377,459
Excess of expenditures	\$285,985,551	\$244,767,937	\$284,249,320
Excess of expenditures	\$285,985,551 8,648,000	\$244,767,937 16,669,400	\$284,249,320 2,849,000
Excess of expenditures (excluding public debt re-	4077 077	4000 000 000	A001 400 000
tirements)  Frust accounts, increment on gold, &c., excess of	\$277,337,551	\$228,098,537	\$281,400,320
tirements) Trust accounts, increment on gold, &c., excess of receipts (—) or expenditures (+). Less national banknote retirements	$\substack{-19,646,363\\17,255,338}$	-37,049,837 27,165,329	+7,500,280
Total excess of expenditures	\$240,435,851	\$163,883,371	\$288,900,600
(ncrease (+) or decrease (-) in general fund balance	-237,227,887	-204,754,448	-238,748,344
ncrease (+) or decrease (-) in the public debt	+\$3,207,964 30,516,452,986	-\$40,871,077	+\$50,152,256
_			28,475,842,047
Public debt at end of month	30,519,660,950 \$	30,516,452,986 \$2	28,525,994,303
Total receipts	32,397,480	51,590,670	23,119,981
Total expenditures	12,751,117	14,540,833 Federal Sur	30,620,261
Including Federal Farm Mortgage Corporation Corporation. §Excess of credits (deduct). §§Inclu payable out of processing tax under Act of Aug. 24	des expenditu	res of \$695 in	November educt).
7			
AVERAGE DAILY NEW PASSENGER CAR RESERVE DISTR Adjusted for Seasonal	CICTS	IONS BY FEI	DERAL
New Phila-Cleve Rich-	Chi- St	Kan-	San

										Kan-		San
1000	-	New	Phila-				Chi-	St.	Minne-			Fran-
1933:	Boston	York	delphia			Atlanta	cago	Louis	apolis	City	Dallas	cisco
January		918	401	309	368	259	988	294	131	177	248	380
May	355	742	341	322	322	341	728	224	134	236	217	469
June		781	400	336	347	377	906	270	198	279	248	526
July		803	457	462	408	422	957	277	203	371	277	518
August	479	884	524	466	475	425	1,066	302	196	365	329	510
September	528	909	573	405	464	426	1,292	357	180	429	327	498
October		923	569	466	555	410	1.302	317	195	393	454	525
November		922	566	370	542	352	1,327	303	180	387	400	524
December	351	712	397	279	329	302	908	274	176	264	272	409
1934 :												
January	315	499	280	255	260	230	723	133	108	236	174	334
February	354	570	381	362	447	416	1.018	251	188	322	340	488
March	424	769	414	432	488	586	1.148	332	209	437	499	596
April		803	551	418	468	579	1.158	333	194	412	407	642
May		797	484	435	529	516	1.059	362	181	373	356	589
June	464	847	515	471	544	530	1.184	368	173	417	385	623
July	470	866	586	521	560	627	1,216	404	223	441	379	619
August	441	840	541	463	559	556	1,214	282	217	378	373	655
September	409	755	457	398	549	537	1,088	297	227	391	406	602
October	457	811	536	416	638	456	1,472	348	240	339	318	573
November		858	516	464	650	464	1,645	358	298	488	414	607
December	477	873	550	290	505	427	1,059	267	269	406	355	530
1935 :												
January		822	628	762	676	513	1.601	635	248	440	466	627
February	549	1,066	665	604	873	772	1,975	357	335	588	610	954
March	614	1,134	725	684	797	820	1,997	426	340	626	619	1.137
April	567	1,073	687	577	769	665	1,796	421	314	543	452	1.114
May	505	381	580	523	603	595	1,756	410	323	498	428	932
June		1,062	580	532	612	558	1.958	383	354	584	372	974
July	508	886	670	578	661	639	1,634	491	432	480	420	860
August		892	592	482	615	555	1,729	363	380	550	423	799
September		775	499	392	561	440	1,355	312	303	461	313	638
October		995	499	419	487	413	1,594	304	296	365	379	713
November		1,167	616	619	735	660	1.851	351	258	451	498	1.011
December	449	853	955	646	755	583	2,206	293	193	674	644	1.237
1936:												
January	379	1.029	408	526	510	733	1.888	599	341	645	456	786
										-20	-50	- 00

NEW PASSENG		REGIS	
TIONS IN THE	E UNITE	D STAT	ES
	Jan.,	Dec.,	Jan.
	1936.	1935.	1935.
General Motors (tot	al) 94,667	103,448	41,772
Chevrolet	62,999	63,785	26.549
Olds		14,212	4.453
Pontiac		11,011	5,864
Buick		12,291	4.240
		1,130	297
		1,019	369
La Salle			
Ford (total)		55,386	46,421
Ford		54,594	46,306
Lincoln	801	792	115
Chrysler (total)	51,153	55,471	37,036
Plymouth		32,531	24,873
Dodge	15,240	16,979	8,978
Chrysler	3,666	3,552	1,924
De Soto	2,325	2,409	1,261
Hudson (total)	6.413	8,346	4,327
Terraplane	4.661	6,037	3,010
Hudson		2,309	1,317
Studebaker		3,998	2.677
Packard		4.160	431
Nash (total)	2,595	3,106	1.684
		1,903	833
		1,203	851
Lafayette		1,203	
Graham		1,075	596
Willys	707	1,074	267
Hupp		484	552
Reo		289	228
Auburn	201	245	486
Pierce-Arrow	56	79	50
Miscellaneous	11	33	108
Total	. 215,782	237,194	136,635
	9		
PRODUCTION AND			N OF
-Passenger C	MOBILES	ommercia	Cars
1933. Production. I	tegis. Pro	duction.	Regis.
an 109,833	79,821	18,992	11.713

PRODUCTION			ION OF
	UTOMOBI		iol Com
1933. Producti	ger Cars- on. Regis.	-Commerc Production.	
Jan 109,833 Feb 90,128 Mar 97,409 Apr 149,755 May 180,651 June 207,597 July 191,265 Aug 191,414 Sept 157,376 Oct. 104,870 Nov 42,365 Dec. 50,789	69,464 78,741	18,992 15,319 17,303 26,677 33,760 42,130 38,092 41,441 34,424 29,813 18,318 29,776	11,713 9,707 9,929 17,301 20,925 23,254 30,642 28,807 31,281 28,058 18,691 15,580
1934. Jan. 112,754 Feb. 186,774 Mar. 279,274 Apr. 288,355 May 273,764 June 261,250 July 223,094 Aug. 183,500 Sept. 125,040 Oct. 84,003 Nov. 49,020 Dec. 111,061	61,242 94,887 173,287 222,900 219,163 223,864 228,760 193,828 146,931 140,937 107,648 75,514	42,912 43,482 59,160 64,620 56,691 45,197 41,839 51,311 44,967 47,988 34,462 42,563	22,903 24,476 33,894 38,882 39,831 34,778 37,490 40,790 37,225 40,878 28,689 24,12\$
1935. Jan. 229,233 Feb. 275,623 Mar. 361,816 April 401,628 May 307,522 June 276,546 July 259,277 Aug. 182,389 Sept. 37,285 Oct. 214,699 Nov. 338,425 Dec. 344,613	136,635 170,615 261,477 319,652 293,201 280,360 285,195 233,851 157,098 148,389 220,262 237,303	63,552 60,044 67,977 76,063 57,140 64,639 60,901 57,605 32,519 60,415 59,614 63,191	34,759 34,797 41,511 46,785 47,968 48,243 50,355 43,234 43,234 37,616 39,258
1936. Jan 299,926	215,782	67,326	***

	AUTO	MOBILE	PRODU	CTION	(5)
(Car	s and	trucks, U	nited Sta	tes and (	Canada)
		1936.	1935.	1934.	1933.
Jan.		380,554	303,392	162,570	132.183
Feb.		\$270,000	353,781	238.827	108,745
Mar.			451.768	352,614	121.904
Apr.			501.812	371.338	184.687
May			385,427	350,616	223,807
June			376,993	320,382	257,050
July			350.054	276,047	235.897
Aug.			247.686	244.715	238,934
Sept.			95,127	175,586	197,608
Oct.			283,337	135,771	138,365
Nov.			411.530	85,179	62,974
Dec.			421.579	156,356	83,827

Total ... 4,182,486 2,870,001 1,985,981 \$Preliminary estimate.

WOOL MACHINE			
	ttJan.,		
Wills concertion	1936.	1935.	
Mills reporting		791	797
In operation:			
Broad looms	33,208	32,735	31.316
Narrow looms	3.061	2,961	2,911
Carpet looms	3.832	4,059	3,403
Worsted combs	2,023	2.044	2,065
Percentage of maxim erateds:	um mac	hine hou	irs op-
Broad looms	89.7	90.0	79.4
Narrow looms	48.2	42.7	27.3
Carpet looms	46.1	44.6	36.5
Worsted looms	107.1	107.7	99.5
Woolen spindles	94.7	93.4	85.8
Worsted spindles	62.0	72.7	72.3

In cooperation with the Wool Textile Code Authority and the National Recovery Administration. Son single-shift basis, on code basis since institution of code; all figures now on basis of all reporting mills and not of active mills only, as heretofore.

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

Week Ended
Mar. 13, Mar. 6, Mar. 15, 1936. 1936. 1935.

Heavy melting, average of daily quotations... \$15.75 \$15.45 \$12.25

Subject to revision †Revised.

No.

FAILURES —Week Ended—	INDEX TO BUSINESS STATISTICS
Mar. 12, Mar. 5, Year	Automobile Production, Estimated Weekly Automobiles, New Passenger Car Registrations in U. S. Automobiles, New Passenger Car Registrations by Federal Reserve Districts, Average Daily. Automobiles, Froduction and Registrations of British Exchange Rates on Paris. British Exchange Rates on Paris. Coal and Beehive Coke, Monthly Production of Coal and Beehive Coke, Monthly Production of Coal and Coke Production, Weekly. Cotton Consumption by Federal Reserve Districts Cotton Movement, Monthly. Electric Fower Output, Per Cent Changes in, by Regions. Electric Fower Production, Weekly 34 Engineering Contract Awards. Failures, Weekly 13 Foreign Exchange Rates, Weekly 38 Freight Car Loadings. Cold and Silver Prices.  Automobile Production, Monthly 10 British Exchange Rates on Paris. Coal and Beehive Coke, Monthly Production of 20 Pound and Dollar, Value of, in Gold Currencies 32 Railroad Earnings and Freight Car Loadings, Gross 3 Railroad Earnings and Freight Car Loadings, Gross 3 Railroad Earnings 18 Railroad Ea
West         173,990         172,850         152,800           E. Cent         50,600         48,200         52,350           East         439,800         437,450         443,350           S. W.         73,350         71,550         59,750           Coastal         227,750         223,250         179,100	UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY
Total1,104,000 1,106,100 1,102,050 1,031,200	(1926—100) Metals House-All
Okla. 566,300 514,750 473,200 510,950 Kansas 142,000 141,150 141,100 149,900 No. La.   151,400 525,500 143,150 56,900 23,150 147,600 150,500 124,250 97,050 Arkansas. 31,900 29,790 28,800 30,800 Eastern 105,100 17,150 166,400 105,800 Wyoming. 34,800 34,400 35,500 36,850 Wyoming. 34,800 36,100 35,450 31,500 Montana. 12,400 13,500 12,600 10,700 Colorado. 3,700 4,150 4,100 5,100 New Mex 64,200 61,950 57,100 47,700 California. 538,800 566,600 569,200 527,900 Total2,738,900 2,808,350 2,758,650 2,608,400 tEffective March.	Farm Prod- 1933. ucts. Foods. Leather.  Jan. 42.6 55.8 68.9 51.9 66.0 78.2 70.1 71.6 72.9 61.2 61.0  Feb. 40.9 53.7 68.0 51.2 63.6 77.4 69.8 71.3 72.3 59.2 59.8 60.2  Mar. 42.8 54.6 68.1 51.3 62.9 77.2 70.3 71.2 72.2 58.9 60.2  Apr. 44.5 56.1 69.4 51.8 61.5 76.9 70.2 71.4 71.5 57.8 60.4 60.2  July. 60.1 65.5 86.3 68.0 65.3 80.6 77.7 71.4 73.2 71.7 58.9 60.2 71.0 71.0 71.0 72.0 70.3 71.0 71.0 71.0 71.0 71.0 71.0 71.0 71.0
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-ING WEEKS OF PREVIOUS YEAR (7)  Week Ended Mar.14. Mar.7. Feb.29. Feb.22. Feb.15. New Eng + 8.7 + 6.6 + 8.1 + 8.3 + 6.7 Mid Atlan +10.9 + 11.3 + 10.3 + 12.5 + 10.6 Cen Ind Reg. +10.2 + 9.4 + 8.3 + 10.8 + 9.7 West Cent. +12.3 + 13.5 + 14.9 + 14.9 + 14.6 South States +10.3 + 10.4 + 10.2 + 12.2 + 10.8 Rocky Mis +15.0 + 14.6 + 19.5 + 24.0 + 25.7 Pac Coast +12.4 + 8.9 + 11.4 + 15.8 + 13.4	1934.  Jan. 58.7 64.3 89.5 76.5 73.1 85.5 86.3 74.4 80.8 67.5 72.2 Feb. 61.3 66.7 89.6 76.9 72.4 87.0 86.6 75.5 81.0 68.5 73.6 Mar. 61.3 67.3 88.7 76.5 71.4 87.1 86.4 75.7 81.4 69.3 73.6 Apr. 59.6 66.2 88.9 75.5 71.7 97.9 86.7 75.5 81.6 69.3 73.3 May. 59.6 67.1 87.9 73.6 72.5 89.1 87.3 75.4 82.0 69.8 73.7 June. 63.3 69.8 87.1 72.7 72.8 87.7 87.8 75.6 82.0 69.8 73.7 Juny. 64.5 70.6 86.3 71.5 73.9 86.8 87.0 75.4 82.0 69.8 73.9 83.8 70.8 73.6 73.6 85.8 75.7 81.8 69.9 74.8 82.0 70.2 74.6 83.9 87.3 73.4 76.1 84.1 71.1 74.6 86.7 85.8 75.7 81.8 70.2 76.4 85.0 70.2 77.6 70.2 74.6 86.7 75.5 89.1 87.3 75.7 81.8 70.2 76.4 85.0 70.2 77.6 70.2 70.2 77.6 70.2 70.2 70.2 70.2 70.2 70.2 70.2 70.2
Entire U.S.+10.0 + 9.8 + 9.7 +12.3 +10.8	1935.   1936
Feb. 13t 564 24,799 25,363 6,082 31,445 Feb. 20 857 33,534 34,391 13,667 48,058 Feb. 27 2,28 24,460 26,688 8,272 34,960	PETROLEUM STOCKS AND BEFINERY ACTIVITY (18)
Mar. 5. 1,408 21,024 22,432 11,392 35,824 Mar. 12. 3,916 21,317 25,233 23,423 48,656 Mar. 19. 2,308 19,550 21,858 11,748 33,606 \$Four-day week.	New Series—Estimated for Entire Industry (Thousands of barrels of 42 gallons)  Crude Runs to Stills—
CRUDE RUBBER (29) (Long Tons) Stocks	Week         Average         \$P.C. of Ended         Cracked Gasoline         Stocks         Stocks         Gas and Igas.         Ga
1934	Jan. 25. 2,800 75.7 565 313,692 60,014 104,754 Feb. 1 2,820 75.7 565 313,160 63,360 100,126 Feb. 8 2,760 73.9 550 312,662 64,738 99,231 Feb. 15. 2,765 74.0 570 311,451 67,465 96,967 Feb. 22. 2,850 76.6 580 310,968 69,353 96,586 Feb. 29. 2,870 77.1 585 309,718 70,837 96,731 Mar. 7 2,725 72.9 600 310,329 72,722 96,862 £Estimated from U. S. Bureau of Mines data. \$For reporting companies only. Including both finished and unfinished gasoline.
December 29,200 36,569 402,644	(Thousands of barrels of 42 gallons)
Total 469,484 453,223  1935.  January 42,059 47,103 390,997  February 35,383 43,187 382,314  March 44,041 42,620 383,185  April 43,545 44,714 372,585  May 26,886 41,568 36,366  July 46,880 36,384 376,051  August 38,865 39,242 377,272  September 34,569 37,553 369,649  October 34,366 42,378 349,750  December 34,569 42,778 349,750  December 34,566 42,778 349,750  December 34,566 42,778 349,750  Total 448,116 497,150  1936.  January 31,292 48,506 320,242  February 35,219 36,746 319,816	Veck   P. C. of   Average   P. C. of   Ended   Total   Stocks   Total   Unfinished   Chapter   Constitution   Chapter   Chap
DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age: Mar. 14, Mar. 7, Mar. 16, 1936. 1936. 1936. 1935.	1936.  Jan. 489.6 2,453 70.7 47.288 5,523 4,125 104,182 95.9 511  Jan. 1189.6 2,501 72.1 47.787 5,771 4,160 103,088 95.9 529  Jan. 1889.6 2,604 75.1 49,037 6,065 102,110 95.9 516  Jan. 2589.6 2,606 75.1 50,368 6,067 100,115 95.9 539  Feb. 189.6 2,624 75.7 52,831 6,217 98,868 95.9 539  Feb. 889.6 2,564 73.9 54,296 6,130 97,973 95.9 537  Feb. 1589.6 2,564 74.0 95,6879 95.9 537
Locomotives	Feb. 15.     89.6     2,588     74.0     56,879     6,274     95,779     95,9     537       Feb. 22.     89.6     2,656     76.6     58,597     5,444     95,328     95,9     548       Feb. 29.     89.6     2,674     77.1     60,881     6,391     96,098     95,9     550

FAILURES —Week Ended—	INDEX TO BUSINESS STATISTICS	NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)
Mar. 12, Mar. 5, Year   1936, to Date.	Automobile Production, Estimated Weekly Automobiles, New Passenger Car Registrations in U. S. Automobiles, New Passenger Car Registrations by Federal Reserve Districts, Average Daily Automobiles, Froduction and Registrations of British Exchange Rates on Paris Weekly Coal and Beehive Coke, Monthly Production of Equipment Orders, Domes-	(Thousands of dollars)  1934. Ordinary Industrial Group. Total.  Jan. 435,676 197,109 32,673 665,457  Feb. 424,395 196,816 26,862 648,973  Mar. 526,280 228,107 33,241 787,628  April 511,915 220,366 62,214 794,495  May 524,542 226,013 40,999 791,544  June 493,205 211,473 57,812 762,490  July 445,208 212,256 46,795 694,259  Aug. 447,871 212,380 39,628 699,879  Sept. 359,534 170,393 21,087 551,556  Oct. 442,073 216,439 36,206 694,718  Nov. 443,157 205,463 28,137 676,757  Dec. 527,309 239,873 71,394 838,576  1935.  Jan. 601,300 196,255 27,348 824,903
Total U. S	duction of Coal and Coke Production, Weekly 24 Cotton Consumption by Federal Reserve Districts 5 Cotton Movement, Monthly 4 Electric Fower Output, Per Cent Changes in, by Regions 15 Electric Power Production, Weekly 34 Engineering Contract Awards 16 Failures, Weekly 13 Foreign Exchange Rates, Daily 13 Foreign Exchange Rates, Weekly 38 Freight Car Loadings 29 Gold and Silver Prices 36  Kathout Eduphient Orders, Doubles, 18 Rubber, Crude 2 Sensitive Commodity Prices, 15 Short Interest—New York Stock Exchange 3 Steel Scrap Prices 2 Steel Scrap Prices 12 Transportation 1 Treasury Receipts and Expenditures 6 Wholesale Commodity Price Index, 19 Gold and Silver Prices 36	Feb. 490,193 29,017 20,388 719,598 Mar. 502,619 225,261 30,611 788,491 Apr. 468,187 228,188 37,495 733,870 May 468,634 215,333 50,231 732,188 June 451,983 215,951 39,557 697,471 July 433,102 203,465 267,582 944,149 Aug. 416,161 208,508 26,524 651,193 Sept. 360,936 190,044 22,501 573,481 Oct. 463,112 233,988 31,338 728,438 Nov. 455,670 207,408 36,981 700,059 Dec. 325,523 187,874 74,606 788,603 1936. Jan. 447,181 193,344 40,981 681,506
Panh'dle 59,150 67,200 60,550 North 56,650 56,750 37,550 W. Cent 24,900 24,800 25,750 West 173,900 172,850 152,800 E. Cent 50,600 48,200 52,350 East 439,800 437,450 443,350 S. W. 73,350 71,550 89,750 Coastal 227,780 223,250 179,100	UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6) (1928-100)	Peb 422,587 212,055 30,498 665,140  23  MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5) (Thousands of tons) Bituminous Beehive
Total . 1,104,000 1,106,100 1,102,050 1,031,200 Okla . 506,300 514,750 473,200 510,950 Kansas 142,000 141,150 141,100 149,600 No. La . 151,400 157,150 56,900 23,150 Coast La . 151,400 135,60 134,250 97,050 Arkansas . 31,900 29,750 29,800 30,800 Eastern 105,100 107,150 106,400 105,900 Michigan . 44,300 34,400 36,500 36,850 Wyoming . 34,800 36,100 35,450 31,500 Montana . 12,400 13,500 12,600 10,700 Colorado . 3,700 4,150 4,100 5,100 New Mex . 64,200 61,950 57,100 47,700 California . 538,800 566,600 569,200 527,900 Total 2,738,900 2,808,350 2,758,650 2,608,400 3Effective March .	Farm Prod-	Total Daily 1934. Coke. Total Daily 1934. Prod. Av. Prod
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-ING WEEKS OF PREVIOUS YEAR (7)  Week Ended Mar. 14. Mar. 7. Feb. 29. Feb. 22. Feb. 15. New Eng + 8.7 + 6.6 + 8.1 + 8.3 + 6.7 Mid Atlan + 10.9 + 11.3 + 10.3 + 12.5 + 10.6 Cen Ind Reg-10.2 + 9.4 + 8.3 + 10.8 + 9.7 West Cent + 12.3 + 13.5 + 14.9 + 14.6 South States-10.3 + 10.4 + 10.2 + 12.2 + 10.8 Rocky Mis + 15.0 + 14.6 + 19.5 + 24.0 + 25.7 Pac Coast + 12.4 + 8.9 + 11.4 + 15.8 + 13.4	1934. 58.7 64.3 89.5 76.5 73.1 85.5 86.3 74.4 80.8 67.5 72.2 Feb. 61.3 66.7 89.6 76.9 72.4 87.0 86.6 75.5 81.0 68.5 73.6 Mar. 61.3 67.3 88.7 76.5 71.4 87.0 86.6 75.5 81.0 68.5 73.6 Mar. 61.3 67.3 88.7 76.5 71.4 87.1 86.4 75.7 81.4 69.3 73.7 May. 59.6 67.1 87.9 73.6 72.5 89.1 87.3 75.5 81.6 69.5 73.3 May. 59.6 67.1 87.9 73.6 72.5 89.1 87.3 75.4 82.0 69.8 73.3 June. 63.3 69.8 87.1 72.7 72.5 89.1 87.3 75.4 82.0 69.8 73.7 June. 63.3 69.8 87.1 72.7 72.5 89.1 87.3 75.4 82.0 69.8 73.7 Aug. 69.8 73.9 86.3 71.5 73.9 86.8 87.0 75.4 81.6 69.9 74.6 Sept. 73.4 76.1 84.1 71.1 74.6 86.6 85.6 75.5 81.8 70.2 76.4 Sept. 73.4 76.1 84.1 71.1 74.6 86.6 85.6 75.5 81.8 70.2 76.4 Sept. 73.4 76.1 84.1 71.1 74.6 86.6 85.6 75.5 81.8 70.2 77.6 Nov. 70.8 75.1 84.2 69.7 74.4 86.2 85.0 75.9 81.3 70.6 76.5 Nov. 70.8 75.1 84.2 69.7 74.4 86.2 85.0 75.9 81.3 70.6 76.5 Nov. 70.8 75.1 84.2 69.7 74.4 86.2 85.0 75.9 81.3 70.6 76.5 Nov. 70.8 75.1 84.2 69.7 74.4 86.2 85.0 75.9 81.3 70.6 76.5 Nov. 70.8 75.1 84.2 69.7 74.4 86.2 85.0 75.9 81.3 70.6 76.5 Nov. 70.8 75.3 85.9 85.1 77.8 85.1 70.6 76.9 81.7 70.7 75.9 Av. for yr. 65.3 70.5 86.6 72.9 73.3 86.9 86.2 75.9 81.5 69.7 74.9	Jan. 33,393 1,394 5,691 219 88 3 Feb. 134,834 11,457 4,505 192 93 4 Mar. 38,648 1,494 3,082 118 1011 4 Apr. 21,920 866 4,906 192 87 3 May 26,790 1,019 4,919 189 57 2 June 30,067 1,023 5,642 226 60 2 July 22,252 856 3,536 136 46 2 Aug. 26,112 967 2,591 96 56 2 Sept. 24,944 1,039 4,172 174 55 2 Oct. 37,664 1,386 4,172 174 55 2 Oct. 37,664 1,386 4,172 165 90 3 Nov. 33,285 1,359 3,160 132 101 4 Dec. 34,829 1,393 4,620 185 121 5 1836  Jan.† 39,330 1,507 5,203 200 142 5 Feb.* 41,290 1,688 6,466 264 153 6
Entire U.S.+10.0 + 9.8 + 9.7 +12.3 +10.8	Jan. 77.6 79.9 86.2 70.3 72.9 85.8 84.9 79.3 81.2 70.7 78.5 Feb. 79.1 82.7 86.0 70.1 72.5 85.8 85.0 80.4 80.7 70.1 72.5 Mar. 78.3 81.9 85.4 62.4 73.0 85.7 84.9 81.5 80.7 69.2 79.4 Apr. 80.4 84.5 86.3 69.2 72.8 85.9 84.6 81.0 80.7 69.2 79.4 May. 80.6 84.1 88.3 69.4 73.1 86.6 84.8 81.2 80.6 68.7 80.1 June 78.3 82.8 88.9 70.1 74.2 86.9 85.3 80.7 80.6 88.4 79.2 Juny 77.1 82.1 89.3 70.2 74.7 86.4 85.2 78.7 80.4 67.7 79.4 Aug. 79.3 84.9 89.6 70.9 74.1 86.4 85.2 78.7 80.4 67.7 79.4 Aug. 79.3 84.9 89.6 70.9 74.1 86.6 85.9 80.2 80.5 67.3 80.5 Sept. 79.5 86.1 90.9 71.8 73.0 86.6 85.9 80.2 80.5 67.3 80.5 Sept. 79.5 86.1 90.9 71.8 73.0 86.6 85.9 80.2 80.5 67.3 80.5 Nov. 77.5 85.1 35.0 73.4 74.5 86.9 88.3 81.2 81.0 67.4 80.6 Dec. 78.3 85.7 85.4 78.6 80.5 67.5 80.5 Av. for yr. 78.8 83.7 89.6 70.9 73.5 86.4 85.3 80.5 80.6 81.0 67.5 80.9 Av. for yr. 78.8 83.7 89.6 70.9 73.5 86.4 85.3 80.5 80.6 81.0 67.5 80.9 Av. for yr. 78.8 83.7 89.6 70.9 73.5 86.4 85.3 80.5 80.6 81.0 67.5 80.9 Av. for yr. 78.8 83.7 89.6 70.9 73.5 86.4 85.3 80.5 80.6 81.0 67.5 80.9 Av. for yr. 78.8 83.7 89.6 70.9 73.5 86.4 85.3 80.5 80.6 81.0 67.5 80.9 Av. for yr. 78.8 83.7 89.6 70.9 73.5 86.4 85.3 80.5 80.6 81.0 67.5 80.9 Av. for yr. 78.8 83.7 89.6 70.9 73.5 86.4 85.3 80.5 80.6 81.0 67.5 80.9 Av. for yr. 78.8 83.7 89.6 70.9 73.5 86.4 85.3 80.5 80.6 81.0 67.5 80.9 Av. for yr. 78.8 83.7 89.6 70.9 73.5 86.4 85.3 80.5 80.6 81.0 67.5 80.9 Av. for yr. 78.8 83.7 89.6 70.9 73.5 86.4 85.3 80.5 80.6 81.0 67.5 80.9 Av. for yr. 78.8 83.7 89.6 70.9 73.5 86.4 85.3 80.5 80.6 81.0 67.5 80.9 Av. for yr. 78.8 83.7 89.6 70.9 73.5 86.4 85.3 80.5 80.6 81.0 67.5 80.9 Av. for yr. 78.8 83.7 89.6 70.9 73.5 86.4 85.3 80.5 80.6 81.0 67.5 80.9 Av. for yr. 78.8 83.7 89.6 70.9 73.5 86.4 85.3 80.5 80.6 81.0 67.5 80.9 Av. for yr. 78.8 83.7 89.6 70.9 73.5 86.4 85.3 80.5 80.6 81.0 67.5 80.9 Av. for yr. 78.8 83.7 89.6 70.9 73.5 86.4 85.3 80.5 80.6 83.0 80.6 83.0 80.0 80.6 80.0 80.0 80.0 80.0 80.0 80	COAL AND COKE PRODUCTION (5) (Thousands of net tons)   Week Ended   War. 7, 17eb. 29, Mar. 9, 1936. 1936. 1935.   Bituminous coal: Total
Feb. 27 2 228 24 460 26 688 8 272 34 960 Mar. 5 14.08 21.024 22 432 11,392 35 824 Mar. 12 3,916 21,317 25,233 23,423 48,656 Mar. 19 2,308 19,550 21,858 11,748 33,606 1Four-day week.	New Series—Estimated for Entire Industry (Thousands of barrels of 42 gallons)  Crude Runs to Stills—  Week Average §P.C. of Cracked Stocks—	SHORT INTEREST—NEW YORK STOCK EXCHANGE
CRUDE RUBBER (29)   CLong Tons   Stocks   Consumption	Ended.   Daily   Capacity   Gasoline   2Crude   IGasoline   1936.   Runs.   Operated.   Operated.   Production.   Illine.   Illi	(Number of shares, end of month)  1936.  Jan. 1,103,399 Feb. 1,246,715 Mar. 741,513 Jan. 970,494 Apr. 771,230 June 840,537 July 870,813 July 882,891 July 882,397
October       35,298       31,253       400,818         November       36,233       34,748       401,451         December       29,200       36,569       402,644	CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18) (Thousands of barrels of 42 gallons)	@ BROKERS' LOANS RATIOS (Millions of dollars, first of month) %
Total 469,484 453,223  1935.  January 42,059 47,103 390,997  February 35,383 43,187 382,304  March 44,041 42,620 383,185  April 43,545 44,714 372,585  May 26,866 41,568 363,364 376,051  August 38,665 39,242 377,272  September 34,569 37,553 369,649  October 34,556 42,748 349,750  December 34,596 42,748 349,750  December 34,596 42,942 334,532  Total 448,116 497,150	Week Ended 1935         F. C. of Average 1935         F. C. of Average 1935         F. C. of Average 1935         F. C. of Capacity Operated.         Motor Fuel Finished Sasoline.         Stocks.         Cracked Gasoline. Fuel Ulfin- Ished Stocks.         Cracked Gasoline. Stocks.         Cracked Gasoline. Fuel Ulfin- Ished Motor Fuel Stocks.         Gas and Fuel Ulfin- Stocks.         Cracked Gasoline. Fuel Ulfin- P. C. Cap. §Aver. Fuel Daily.         Cracked Gasoline. Fuel Ulfin- P. C. Cap. §Aver. Fuel Daily.         Cracked Gasoline. Fuel Ulfin- P. C. Cap. §Aver. Fuel Daily.         Cracked Gasoline. Fuel Daily.	1934.   Loans to   Total Total Stocks Stocks.   January   845   33,094   2.55   February   903   37,364   2.42   March   938   36,657   2.56   April   961   36,699   2.67   May   1,068   36,432   2.99   June   1,016   33,516   3.00   July   1,082   34,439   3.14   August   923   30,752   3.00   September   874   32,618   2.68   October   832   32,319   2.57   November   827   31,613   2.62   December   831   33,888   2.46   1935   1935   1935   January   880   33,934   2.59   February   825   32,991   2.50   March   816   32,180   2.56
January 31,292 48,506 320,242 February 35,219 36,746 319,816	Nov. 23. 89.5 2.575 75.6 41.924 5.321 4.700 106.778 95.9 564 Nov. 30. 89.6 2.636 76.0 43.140 5.323 4.590 106.281 95.9 556 Dec. 7. 89.6 2.483 71.6 42.686 5.286 4.590 106.281 95.9 554 Dec. 14. 89.0 2.580 74.4 44.218 5.394 4.331 104.466 95.9 555 Dec. 21. 89.6 2.562 73.9 45.085 5.343 4.331 104.466 95.9 555 Dec. 21. 89.6 2.662 73.9 45.085 5.343 4.205 115.068 95.9 544 Dec. 28. 89.6 2.600 75.0 46.472 5.337 4.690 103.965 95.9 541 1936.	April 773 30 936 2 50
R   DOMESTIC RAILROAD EQUIPMENT ORDERS (1)   Reported in Railway Age: Mar. 14, Mar. 7, Mar. 16, 1936. 1936	1936.  Jan. 489.6 2.453 70.7 47.288 5.523 4.125 104.182 96.9 511  Jan. 1189.6 2.501 72.1 47.787 5.771 4.160 103.088 95.9 529  Jan. 1889.6 2.604 75.1 49.037 6.085 102.110 95.9 516  Jan. 2589.6 2.606 75.1 50.368 6.067 100.115 96.9 539  Feb. 189.6 2.624 75.7 52.831 6.217 98.868 95.9 531  Feb. 18.96 2.564 73.9 54.296 6.130 97.973 95.9 531  Feb. 1589.6 2.568 74.0 56.879 6.274 95.709 95.9 537  Feb. 1589.6 2.568 76.6 58.597 6.444 95.328 95.9 548  Feb. 2289.6 2.656 76.6 58.597 6.444 95.328 95.9 548  Feb. 2989.6 2.569 75.5 62.352 6.805 94.255 95.9 568  Mar. 789.6 2.529 72.9 62.109 6.607 94.255 95.9 569  Mar. 1489.6 2.569 75.5 62.352 6.805 94.229 95.9 555  §For per cent reporting only. [Amount contained in naphtha distillates. \$0 new basis	May         806         33,548         2,40           June         793         34,549         2,29           July         809         36,227         2,22           August         769         38,913         1,98           September         772         39,800         1,94           October         781         40,479         1,93           November         792         43,002         1,84           December         846         44,951         1,88           January         938         46,945         2,00           February         925         50,165         1,84           March         924         51,202         1,81           48         48         94         52         20           78         20         1,84         2,80         3,80         1,84           8         2,40         1,84         3,80         1,84         3,80         3,80         1,84           9         1,84         1,84         3,80         1,84         3,86         3,86         3,80         1,84         3,86         3,86         3,86         3,86         3,86         3,86         3,86         3,8

Н

-	NEW YO	ORK TI	MES WE	EKLY BU	SINESS		_	
1935. I	Car Si	teel Mill ctivity. I	Electric Power Production.	Automobile Production.F	Lumber	Cotton Mill Activity	Combined Index.	Index Without Cotton.
Effective weights Adjusted weights	.25 .22	.11	.51	.04	.05	.07	1.00 1.00	***
Week Ended: Mar. 16	65.0	63.6	101.7	96.0	58.9	88.0	86.1	***
Jan. 4 Jan. 11	72.4 70.2	78.6 84.9 77.5	111.2 110.3	104.5 114.2	77.4 86.6	104.2 99.8	96.6 96.9	96.0 96.6
Jan. 18	68.7 66.5 69.9	76.5	110.2 111.2 112.1	110.8 100.7 99.9	83.2 79.9 82.9 79.8	95.5 96.8 91.5	95.1 94.6 95.0	95.0 94.3 95.2
Feb. 8	69.5 70.5	71.7 70.9 73.0	112.1 112.5	81.4 87.5 70.8	73.0	91.5 96.3 95.0	95.0 94.2 94.7 †94.2	95.2 94.1 94.7 94.1
Feb. 22 Feb. 29 Mar. 7	69.6 72.8 †70.1	71.9 73.0 73.8	113.5 111.7 110.5	72.8 92.1	70.1 72.3 †77.9	†97.2 †91.5 †93.2	†93.9 †94.0	94.2 94.0
Mar. 14	*66.8 m Jan. 5,	77.5 1929, to	Dec. 21,	103.6 1935, see T	*75.8 THE AND	94.1 NALIST OF	*94.6 June 2, 193	*94.6 3, page
_				IN THE S	TEEL 1	NDUSTI	-	
Week U. S.	ones	Week I	Amer Be- Iron &	week	Estimate	N. T.	Iro	Amer. Metal
Ended & Steel. Inde 1935. Mar. 18. 46 49	p. Total.		g: Steel In	st. Ended: Mar. 16		Times.	Mar. 12 4	. Market.
Mar. 25 45 47 1936.	46%	Mar.	18 46.8	Mar. 23	46	47	Mar. 19 4	47
Jan. 6. 41 54 Jan. 13. 43 58 Jan. 20. 42 59 Jan. 27. 42 59	48 51 51	Dec. Jan. Jan.	6. 49.2	Jan. 11 Jan. 18	49½ 51½ 52½	51 50	Jan. 7 5 Jan. 14 5	1 50
Feb. 3 43 57	51 50½ 52	Jan.	2049.9 2749.4 350.0	Feb. 1	50	50	Jan. 21 5	01/2 50
Feb. 17 47½ 57 Feb. 24 48 59	53 54 55	Feb.	17. 52.0	Feb. 15 Feb. 22 Feb. 29	541/2	53 53	Feb. 11 5. Feb. 18 5	3 53 34 53
Mar. 2. 49 60 Mar. 9. 50 61 Mar. 16. 52 63	56 58	Mar. Mar.	2 53.5 9 55.8	Mar. 7 Mar. 14	571/2	56 58	Mar. 3 56 Mar. 10 5	5 55 7 57
Mar. 23	29 —	Mar.	16 60.0	Mar. 21		_ 34 -	Mar. 17 6	1 62
FREIGHT CA			19) , Mar. 9,	(Includes	only po	WER PI	RODUCTIO erated by th	e elec-
Grain and grain pr	1936. od. 36,971	1936. 36,677 10,573	1935. 26,975 11,684	and in	ht and aports.	Does not	industry p include po companies	roper
Livestock Coal Coke		175,153 10,313	129,938 6,750 24,435	Week (T	housand	ls of kilo	watt hours)	
Forest products Ore Merchandise, l. c. l	6,468	29,866 5,974 157,947	4,431 159,906	Jan. 4.1,		1935. 1,668,731 1,772,609	1 646 271 1	1933. ,425,639 ,495,116
Miscellaneous freig Car loadings (tot	ht.248,721	246,720	587.190	Jan. 18.1, Jan. 25.1, Feb. 1.1,	949,676 955,507 962,827	1,778,273 1,781,666 1,762,671	1,624,846 1	484,089 469,636 445,913
Week ended Mar tal 616,000; corres	. 14, 1936-	-Estima	ted to-	Feb. 8.1.	952,476 950,278 941,633	1,763,696 1,760,562 1,728,293	1,651,535 1 1,640,951 1	,482,509 ,469,732
ESTIMATE	30	IORIL.	-	Feb. 22.1, Feb. 29.1, Mar. 7.1, Mar. 14.1,	903.363	1,734,338	1,658,040 1 1,647,024 1	,425,511 ,422,875 ,390,607
Week	CTION			Mar. 14.1,	900,803		1,650,013 1 ANNALIST 0	375,207
Ended: 1936 Jan. 4 65,84	0 42,003	1934. 20,307	1933. 25,479	11, 1901, 1	age 100	- 35 -		
Jan. 11 98,08 Jan. 18 95,17 Jan. 25 86,45	0 67,217	30,239 34,293 44,796 56,693	29,096 33,616 38,830				LY INDE	
Feb. 1 85,79 Feb. 8 69,87	6 78,453	65,143	33,292 27,063		Steel		‡Whole- sale	tive
Feb. 22 32,81 Feb. 29 64,95	3 82,541 6 83,899	63,794 71,047 71,510	24,927 26,684 33,217	1935. Mar. 19.	Scrap. 88.4		Price lver. Index. 9.8 112.9	Price Index. 70.7
Mar. 14 96,66	5 86,973 0 97,090	73,645 79,673	18,270 10,633	1936. Jan. 21. Jan. 28.	112.0 112.6		0.8 114.9 0.8 115.3	87.7 87.4
BRITISH EXCHA!				Feb. 4. Feb. 11.	112.4 113.4	89.1 10 88.5 10	00.8 115.2 11.8 115.5	87.5 87.4
(In franca—ave Mar. 1	rage pric	1935-	Nov.	Mar. 3.	120.6 $120.5$	89.4 10 89.6 10	3.4 115.8 05.3 114.5 05.0 114.2	89.3 92.0 91.9
1274.914 74	903 74.82	74.531	74.734 74.681	Mar. 10. Mar. 17.	120.6 119.9	90.0 10 89.3 10	15.3 †113.5 14.6 *114.1	†92.8 *91.7
15	.781 74.95	5 74.500 9 74.537	74.686	(1926=100) plying by	1.4327.	ted to 19	Statistics 13 base, by	multi-
1774.835 74 1874.863 74	74.95 .754 74.91 .701 74.96	8 74.422	74.664	For figure 1934, see	THE A	m Jan. 5	1932, to D of Nov. 30 4, page 827.	ec. 11, , 1934,
Week ended: Hi	-1936.— gh. Low. 50 73.976	High 74.695	935.— Low. 74.111	page 100,	and De	- 36 -	r, page oar.	
Jan. 11	56 74.712 68 74.827	74.343 74.308 74.679	74.092 74.125	Week	LD AN	O SILVE	U. S.	ver.—
Feb. 175.0	32 74.875 65 74.921	74.675	74.194 74.250	Ended Feb. 29:	London.	Equiva- lent.	Treas- ury. Londo	n. N. Y.
Feb. 22	47 74.691	74.198 73.969 73.437	73.375	High	141s 2d 140s 10d	35.24 35.18	35.00 19%d 35.00 19%d	44%c
Mar. 7	02 74.708	71.500 72.812	70.956	Mar. 7: High Low	141s 1%6	d 35.24 d 35.18	35.00 19\%d 35.00 19\%d	44%c
VALUE OF THE	32 - POUND	AND DO	DLLAR	Mar. 14:	****	35.10	35.00 19%d	
IN GOLD In old dollars of 25.			hs fine	Mar. 16-18	1418	35.06	35.00 1946	44%c
Week ended —Poun 1936. High.	Low.	High.	Low.	High	141s ¼d	35.07 35.08	35.00 1911d 35.00 19%d	44%c 44%c
Jan. 18 60.4 Jan. 25 60.5 Feb. 1 60.4	60.2 60.4 60.3 60.3	59.2 59.2 58.8	59.0 58.6 58.5	MONEY			W YORK	
Feb. 860.4	60.3 60.2 60.1	58.5 58.7 58.6	58.4 58.5	n	Call I Re- iew-		60-90 4-6 Day Mos. Time 1Com	. SAC-
Feb. 22. 60.2 Feb. 29. 60.3 Mar. 7. 60.3	60.1 60.1	58.5 58.7	58.5 58.5 58.4 58.7	1936. Mar. 12.	als. High.	Low.Last.	Loans. Paper	r. cept.
Mar. 16-1860.3	60.3 60.2	58.9 58.8	58.8	Mar. 13 Mar. 14 Mar. 16	74 74			Service Servic
Based on exchan Switzerland and Ho	lland.	ons for		Mar. 17 Mar. 18	2 2	\$ \$	1 3/4	22
_	мо	NEY R	ATES IN	NEW YOR	RK CIT	r	-	
-‡Call	Loans.	60-90	-Time Lo		- Prim		per. Bankers' tances, 19	0 Days.
1936. High. La Jan. 4 %	w. Avge. 1	High. Lov	v. Avge. H	ligh. Low. Av	ge. High	Low. Avg	ge. High. Low 75 1/4 1/2	

.75 .75 .75 .75 .75 .75 .75 .75 .75 755 V5 75

SANDAR WARRANT

	TODAY.	36				-	
	(All quotations						
		Mar. 14,	1936.	Week Mar. 7	Ended-	Mar. 16,	1935.
Par. \$8.2397	Country and Unit.	High\$4.98%	Low. \$4.9656	High. \$4.99%	Low. \$4.98½	High. \$4.80%	Low. \$4.73%
8.2397 8.2397	A HSTPALLA (sovereign)	3.98%	\$4.96% 3.97½	3.99% 4.99%	3.99	3.841/2	\$4.73% 3.79% 4.74%
.06634	SOUTH AFRICA (sovereig FRANCE (franc)	0665%	3.97½ 4.96½ .0662½	.0668%	4.98%	4.80% .0667%	.0659
.08911	ITALY (lira) GERMANY (reichsmark) HOLLAND (florin)	0802	.0798%	.0804%	.0801	.0844	.0829
.68057	HOLLAND (florin)	4006	.6832	.6877	.4058 .6855	.6859	.6760
.32669			.1374	.13851/2	.13781/2	.1385	.1365
1.6931	CANADA (dollar);	1.0000	.9990	1.0012	1.0000	1.0097	.9725
.32669	SWITZERLAND (franc)	3295	.3282	.3309	.3290	.3286	.3232
.0220	GREECE (drachma)	0095	.0094%	.00951/2	.00951/4	.0094%	.00931/
.4537	GREECE (drachma) SWEDEN (krona) DENMARK (krone)	2227	.2218	.2232	.2226	.2150	.2116
.4537	AUGTRIA (gobilling)	2505	.2496	.2511	.2505	.2419	.2382
.1899	POLAND (zloty) CZECHOSLOVAKIA (crow)	1905	.1898	.1912	.1903	.1905	.1891
.0418	CZECHOSLOVAKIA (crow)	n) .0418½	.0416%	.0420	$.0418\frac{1}{4}$ $.0231\frac{1}{2}$	.04211/2	.0418%
.0748	PORTUGAL (escudo)	0457	.0455	.0458	.0457	0438	.0435
.0101	RUMANIA (leu)		.0078	.0078	.0076	.0102	.0102
.0426	FINLAND (markka)	022014	.0220	.2985	$.2968$ $.0220\frac{1}{2}$	.2998	.02101/
.6180	INDIA (rupee)	3768	.3755 .3285	.3777	.3772	3637	.3585
****	INDIA (rupee) HONGKONG (silver dollar SHANGHAI (silver dollar)	3015	.3285	.3310 .3025	.3270	.4850 .3890	.4780 .3830
.5000 .9613	STRAITS SETTLEMENT	'S	.5030	.5032	.5032	.5000	.5000
.84396	(dollar) Singanore	5850	.5835 .2895	.5865	.5865	.5625	.5625
1.6479	JAPAN (yen) COLOMBIA (gold peso) ARGENTINA (paper peso	5275	.5275	.5300	.5200	.5400	.5100
1.6335	COLOMBIA (gold peso) ARGENTINA (paper peso free inland BRAZIL (paper milreis) free	0)	.2760	.2775	.2760	.2535	2525
.2026	BRAZIL (paper milreis) fre	2770	.2100	.2115	.2100	.2030	.2535
0000	inland	0530	.0580	.0585	.0575	.0640	.0628
.2060 .4740	PERII (gold peso)		.0519	.0519 .2512	.0519 .2512	.0520 .2375	.0520
1.7510	CHILE (gold peso). PERU (sol). URUGUAY (gold peso).	4825	.4775	.4800 .2785	.4800 .2785	.8125 .2785	.8025
.8440	MEXICO (silver peso); Demand rate.	2180	.2100	.2100	.2100	.2100	.2785
	FOREIGN	EXCHANG		ES DAIL	Y		
		able Transi	er Rate	8			
Carland	: High	Mar. 12. M	ar. 13.	Mar. 14. 1	Mar. 16.	Mar. 17. A \$4.97%	far. 18. \$4.97%
Low .		4.97	4.96%	4.971/4	\$4.97% 4.97%	4.971/6	4 07
Last .		4.971/4	4.96%	4.97%	4.97%	4.97%	4.97¼ .0664⅓ .0663¾
Low .	nign		.0663	.0664 1/2	.06641/4	.0663%	.0663%
Last .	4.1	0664	.0663%	$.0664\frac{1}{2}$ $.0801$	$0.0664\frac{1}{2}$	.0664%	.0664
Low	agn	080072	.08001/2	.07981/2	.0799	.0800	.0800
Last .	High igh : High	0800	.0800	.0800	.0800	.0800	.0800
Low	y: High	4004	.4051	.4053	.4052 .4047	.4052	.4051
Last .		4053	.4044	.4051	.4049	.4050	.4051
Low	High	6852	.6842 .6837	.6852 .6842	.6851	.6852 .6844	.6848
Last .		6843	.6839	.6852	.6849	.6847	.6845
Low	: High	17001/2	.1698	.1700	.1700	.1700	.1699
Last .	<u> </u>	16971/2	.16961/6	.1700	.1699	.1699	.1698
Witzerla	and: High	3290	.3284	.3290	.3289	$.3288\frac{1}{2}$ $.3283\frac{1}{2}$	.3286 .3283
Last	and: High	3284	.3282	.3285 .3289	.3286 .3288	.3286	.3285
Canada	High	. 1.(888)	1.0000 .9996	1.0000 1.0000	1.0003	1.0000	.9996
Last .	*************************	9996	1.0000	1.0000	1.0000	.9993	.9990
			.1375	.1378	.1377	.1377	.1376
Argenti	ne (free inland)ing rates. #Demand rate.	2898	.2895	.2898	.2896	.2895	.2895
‡Clos	ing rates. Demand rate.						
		DODG O	D D .	TD A			
(4) =	SOU	RCES O	FDA	IA	0) (7)		
oration.	ailway Age. (2) Commercia . (4) Federal Reserve Bo ed States Department of Lab	ard. (5) toor. (7) Ed	United Slison Ele	States De ectric Inst	partmen	t of Com	merce.

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (29) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

#### The Week in Washington

On Wednesday the Chief Executive sent a message to Congress asking for an appropriation of \$1,500,000,000 to continue relief work under the WPA during the year beginning July 1, 1936. Mr. Roosevelt estimated total relief expenditures for the coming fiscal year at \$3,100,000,000. This amount includes the 1.5 billions requested in the message, \$600,000,000 already appropriated for the CCC and another billion from appropriations of previous years.

Mr. Roosevelt held many conferences with administration aids and other officials on low-cost housing and slum clearance.

The President received a request from Mayor La Guardia of New York on behalf of the National Conference of Mayors for an appropriation of \$2,340,000,000 to continue the WPA after July 1 of this year.

The Senate adopted a resolution directing the Secretary of Agriculture to transfer the personnel of the Agricultural Adjustment Administration to the job of executing the Soil Erosion Act. The upper house received a resolution providing for the taxation of all taxexempt securities.

The Senate also adopted the conference report on the Independent Offices Appropriation Bill, finally sending it to the White House, and debated the War Department Appropriation Bill amounting to \$602,230,604. Senator Holt urged an investigation of the unemployment and relief situation throughout the country. Senator Vandenburg successfully fought further appropriation for the Florida Ship Canal.

The Senate Banking and Currency Committee favorably reported a bill permitting the extension of the period in which the Federal Housing Administration may make modernization loans to April 1, 1937.

The House Ways and Means Committee approved tentatively a set of rates for the pending Tax Bill.

Secretary Wallace ordered a reorganization of the AAA into regional instead of commodity divisions to carry out more effectively the Soil Conservation Act.

Railroad management and labor decided to place the matter of terminal unifications and labor displacement into the hands of the President. The Federal Communications Commission continued its investigation of the American Telephone and Telegraph Company.

The second second

### Stock and Bond Market Averages and Volume of Trading

	THE	Allilla	anst	VV	eign	itec	H	vera	iges	S OI	GI	oup	Le	ade	ers						
	Stocks Industrials	60	.0 57.8	Last. 58.3	High. 58.4	56.5	Last. 57.0	High. 59.0	57.8	58.7	60.6	ge. Low. 1	High. I	57.8	58.4	High. 59.8	58.6	Last.	High.	ar. 18 Low. 58.9 192.9	Last. 59.2
4 4 5 3	Steel Motors Motor accessories Aviation	36 111 58 35	.4 35.4 .5 107.2 .6 56.6 .6 33.8	35.4 107.6 57.2 34.6	35.6 108.1 56.7 34.2	34.2 104.7 55.2 32.2	34.2 105.5 55.4 32.8	35.8 109.6 57.5 34.0	35.4 107.9 56.1 33.3	35.7 109.1 57.4 33.9	37.1 113.2 59.1 35.9	34.2 104.7 55.2 32.2	36.2 109.4 57.8 34.0	35.3 107.2 56.8 32.8	35.9 107.9 57.4 33.3	37.1 111.8 59.2 34.6	36.4 109.4 57.8 33.3	36.8 111.3 59.1 34.4	36.8 111.5 59.5 35.2	36.3 109.4 58.3 34.0	36.4 110.8 58.7 35.0
4 4	Building Chemicals Nonferrous metals Foods Tobacco	140 60	.7 58.6 .4 40.4	136.8 59.1 40.5	136.0 59.5 40.6	57.7 39.4	134.0 58.7 40.1		59.7 40.1	136.4 60.4	141.6 62.0 41.4		57.6 137.4 61.8 40.8	59.6 40.3	136.6 60.4 40.7	58.6 138.4 63.4 41.5	136.2 61.5 40.5	138.0 63.2		137.4 61.9 41.0	62.0
3 2 3	Sugar Electrical equipment Farm equipment Office equipment	40 62	.8 39.6 .7 60.9 .8 70.2	39.8 61.1 70.8	40.4 61.3 71.2	38.8 59.9	39.4 60.1	41.0 61.9 72.8 40.9	40.4 60.7 71.6	40.8 61.5 72.4	43.8 63.3	38.8 59.9 66.4 38.8	41.2 62.1 72.6 40.6	40.4 59.9 71.0 39.S	40.4 60.5 71.6	40.8 62.7 73.6 40.3	40.2 61.1 72.4	40.6 62.3 72.8	41.0 62.5 74.2 40.8	40.6 61.3 72.6	40.8 61.3 73.2
4 4 5	Rubber and tires	30 29 42	.5 29.3 .7 28.2 .4 41.2	29.4	29.3 28.2 41.5	28.3 27.0	28.5	29.2 28.6 41.8 35.7	28.8 27.7	29.1	31.0 30.1 42.9 35.7	28.3 27.0 40.7	29.6 28.5 41.8 35.9	29.2 27.6 41.1 34.0	29.3 27.8	30.2 29.3 41.9 35.7	29.2 28.0	30.1 29.0	30.2 29.3 42.0 35.5	29.8 28.2 41.4	29.9
4	Liquor Standard Oil Independent Oil Oils	41 36	.7 39.9 .6 34.8 .9 57.6	40.2 35.4 57.9	40.8 35.9 57.9	39.3 34.9 55.7	39.3	40.8 36.3 58.0 94.3	39.9	40.5 35.8 57.2 93.0	42.3 36.6 59.9	39.3 33.8 55.7 90.6	40.8 36.0	40.2 35.4	40.8 35.5 56.8	41.4 36.4 58.5 94.9	40.8 35.6 57.4	41.4	41.4 36.5 58.6 95.1	39.9	39.9 36.3 58.4
10	Rails	55	3 52.6	53.0	53.1	50.4 25.9		53.7 27.6	52.6		56.6			52.4 27.2	52.6	55.0	53.3	54.5	54.8 28.1		53.6

These averages are a continuation of the weighted averages of 43 stocks. Adjustment has been made to preserve the continuity of change being made as of Nov. 30 closing prices. Eleven new groups have been added.

The	New	York	Times	Stock	Market	Averages
-----	-----	------	-------	-------	--------	----------

	THE MEM	LOIK	Tilli	22 250	CW TATE	IIVC	rivera	ges	
		WEEK	LY HIG	H, LOW	AND L	AST			
Wee	ek ended:	-25 Rail	s	2	5 Industr	ials.	5	Stocks.	
19		Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Oct.	5 28.05	25.39	25.82	186.34	177.92	182.83	107.06	101.67	104.32
Oct.	12 26.48	25.53	25.96	187.68	180.56	186.20	107.08	103.04	106.08
Oct.	19 27.42	25.65	26.64	190.40	185.70	189.97	108.91	105.67	108.30
Oct.	26 27.89	26.51	27.74	194.72	190.27	194.27	111.27	108.39	111.10
Nov.	2 28.07	27.19	27.55	195.31	190.99	194.64	111.48	109.09	111.09
Nov.	9 28.35	27.37	28.04	198.32	193.31	196.63	113.33	110.34	112.33
Nov.		27.53	29.75	201.01	193.73	200.15	115.41	110.66	114.95
Nov.	23 31.08	29.12	31.04	203.58	196.59	199.25	116.74	113.03	115.14
Nov.	30 31.73	30.08	31.04	200.43	193.37	194.47	116.08	111.74	112.75
Dec.	7 33.26	30.61	32.94	196.58	191.77	194.90	114.92	111.19	113.92
Dec.	14 33.35	31.39	31.53	195.20	187.95 187.33	188.96 189.20	114.27 111.26	109.71 109.18	110.24 110.24
Dec.	21 31.80	31.01	31.29	190.72 198.30	188.95	190.38	112.39	109.18	110.24
Dec.	28 31.58	30.79	31.00	198.30	100.00	190.38	112.39	109.95	110.09
1936	i.								
Jan.	4	31.15	33.40	195.55	191.50	194.54	114.56	111.32	113.97
Jan.	11 34.32	32.34	33.88	199.47	191.47	198.51	116.78	111.90	116.19
Jan.	18 34.95	33.70	33.81	198.96	195.77	197.06	116.80	114.85	115.43
Jan.	25 35.29	33.17	34.86	198.79	194.79	197.82	117.01	113.99	116.34
Feb.	1 36.73	34.86	36.35	202.08	197,23	200.40	119,40	116.32	118.37
Feb.	8 37.48	36.08	37.05	203.89	198.98	201.96	120.68	117.53	119.50
	15 38.36	36.97	38.71	204.27	200.66	201.91	121.56	119.13	120.31
Feb.	22 41.26	37.78	40.76	204.08	199.97	201.22	122.09	119.03	120.99
Feb.	29 40.78	38.61	38.85	201.33 207.95	195.60 198.90	199.57 205.21	121.05 124.17	117.12 118.82	119.21 122.39
Mar.	7 40.63	38.74	39.57 37.60	206.78	197.44	202.20	123.04	116.90	119.90
Mar.	14 39.30	36.36	37.00	200.10	131.44	202.20	120.09	110.90	119.90
		DAIL	LY HIGH	H, LOW	AND LA	AST			
Mar.	12 38.67	37.36	37.54	204.69	200.29	200.99	121.68	118.82	119.26
	13 37.51	36.36	36.61	200.59	197.44	198.03	119.05	116.90	117.32
Mar.	14 37.70	37.08	37.60	202.80	199.84	202.20	120.25	118.46	119.90
Mar.	16	37.09	37.24	203.17	200.06	200.61	120.44	118.57	118.92
Mar.	17 38.59	37.61	38.28	203.63	201.08	203.28	121.11	119.34	120.78
Mar.	18 38.46	37.80	37.89	205.20	202.72	203.73	121.83	120.26	120.81

#### Dow-Jones Stock Market Averages

	Dov	v-Jones	Stoc	K IVI	arket	Averag	ges		
		WEEKI	Y HIGH	H, LOY	V AND 1	LAST			
Week Ended: High	30 Indus	trials-	20	Railr	oads	20	Utilitie	es 7	0 Stocks
Ended: High 1935.	. Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Oct. 5133.19	126.95	130.35	35.43	32.16	32.73	25.64	23.71	24.70	44.69
Oct. 12134.56	129.51	133.56	33.46 34.60	32.33	32.80 33.73	26.18	24.58	25.81	45.80
Oct. 19137.22 Oct. 26141.89	2 133.17 137.11	137.09 141.47	34.60 35.23	32.42 33.54	33.73 35.04	26.41 27.60	25.51 26.00	26.11 27.47	46.86 48.57
Nov. 2142.08	138.40	141.20	35.44	34.35	34.87	28.40	27.18	27.78	48.55
Nov 9 145.40	139.99	144.36	35.89	34.68	35.54	29.88	27.60	28.98	49.78
Nov. 16147.64 Nov. 23149.42	141.60	147.31	37 68	34.90	37.59	29.48	28.20	29.35	51.07
Nov. 23149.42 Nov. 30147.50	143.48	146.12	39.22	36.80	39.17	30.01	28.76	29.60	49.94
Dec 7 145.13	140.38		39.98 41.91	37.97 38.61	39.20 41.69	29.98 29.90	28.40 28.05	28.62 29.78	50.08 51.58
Dec. 7145.13 Dec. 14145.07	139.56	140.38	41.91 42.21 40.49	39.90	40.05	29.98	28.20	28.37	49.83
Dec. 21141.73	138.90	140.19	40.49	39.43	39.76	28.66	27.81	28.33	49.70
Dec. 28142.83	139.35	141.58	40.06	39.28	39.43	29.35	28.08	28.82	50.04
1936.									
Jan. 4145.28	141.35	144.08	42.62	39.56	42.14	30.24	28.81	30.03	51.70
Jan. 11148.02	141.55		43.36	40.87	42.68	31.60	29.56	30.36	52.52
Jan. 18147.45 Jan. 25147.91	144.53 142.77	144.93 147.01	43.91 44.53	42.49 41.91	42.64 44.06	31.63 31.50	30.20 30.23	30.93	52.28 53.28
Feb. 1150.86	146.25	149 58	46.52	44.14	46.10	32.48	31.47	31.43 31.83	54.53
Feb. 8151.97 Feb. 15153.67	148.32 149.72	150.40	47.30	45.70	46.65	33.01	31.43	32.63	55.09
Feb. 15153.67	149.72	152.40	48.88	46.57	48.76	34.08	32.46	33.76	56.45
Feb. 22155.69 Feb. 29153.94	150.43 149.08	153.74 152.15	51.73 50.95	47.74 48.30	51.07 48.58	35.36 32.76	31.34	32.50	57.04
Mar. 7159.87	151.65	157.86	50.86	48 49	49.61		31.33 31.96	32.11 32.59	55.87 57.54
Mar. 14157.95	149.65		49.19	45.65	47.13	32.66	30.55	31.84	55.80
		DAILY	нісн,	LOW	ND LA	ST			
Mar. 12156.63	152.35	153.13	48.43	46.86	47.06	32.08	31.23	31.41	55.45
Mar. 13153.46	149.65	150.42	47.02 47.23	45.65	45.96	31.50	30.55	30.71	54.35
Mar. 14154.75	152.19	154.07	47.23	46.55	47.13	31.98	31.24	31.84	55.80
Mar. 16154.73 Mar. 17156.73	152.14 153.85	153.25 156.34	47.31 48.30	46.57 47.14	46.72	32.31 32.84	31.52 32.16	32.01 32.54	55.55
Mar. 18157.30	155.04	155.82	48.13	47.36	47.92 47.46	32.80	32.16	32.21	56.71 56.38
									30.00

#### Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES

Week ended:		ILS.		MISC.	TOT	
1936.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Dally.
Jan. 4	872,760	198.355	9.858.435	2.240.553	10.731.195	2,438,908
Jan. 11	1,326,850	245.713	16,921,940	3,133,693	18,248,790	3,379,405
Jan. 18	1,196,570	221.587	14.358.188	2,658,924	15,554,758	2.880.511
Jan. 25	979.070	181,309	11,439,807	2.118.848	12,418,877	2.299.792
Feb. 1	1.562.850	300.548	14,520,422	2.792.388	16.083.272	3,237,060
Feb. 8		297.593	13,222,382	2,448,589	14.829.382	2.746.182
Feb. 15		300.273	11,398,120	2,590,482	12,719,320	2.890.754
Feb. 22		361.114	17,496,876	3,499,375	19.302.446	3,860,489
Feb. 29	1,365,900	252.944	10.895.342	2.017.656	12,261,242	2.270.500
Mar. 7	912,910	169.057	13,704,240	2.537.822	14.617.150	
Mar. 14		199,780	13.201.960	2,444,807		2,706,880
ORGE: 41	1,010,010	199,100	15,201,900	2,444,807	14,280,770	2,644,587
		DAILY	TOTALS			

			DAIL! TO	ALIS		
	_		DAILY		-YEAR TO	DATE
Mar.	12 R 13	ailroads. 216,170 222,860 94,340 101,430 173,500	Ind. & Misc 2,701,880 2,436,910 1,331,240 1,733,180 2,067,510 1,648,430	Total. 2,918,050 2,659,770 1,425,580 1,834,610 2,241,010 1,746,530	1936. 152,894,817 155,554,587 156,980,167 158,814,777 161,055,787 162,802,317	1935. 42,308,942 43,077,102 43,377,602 43,971,214 44,480,763 44,969,352

#### AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	GRADE	KAU	LEUA	D BO	NDS	
	1935.	1934.	1933.	1932.	1931.	1930.
Aug. Aug. Sep. Sep. Sep. Oct. Oct. Nov. Nov. Nov. Dec. Dec.	203.70 273.70 33.75 103.75 173.77 243.79 313.79 73.75 143.76 213.81	4.03 4.04 4.02 4.02 3.96 4.02 4.10 4.15 4.15 4.16 4.15 4.16 4.13 9.04 4.03 4.04 4.03 4.04 4.03 4.03 4.04 4.03 4.04 4.03 4.04 4.03 4.04 4.03 4.04 4.03 4.04 4.03 4.04 4.03 4.04 4.03 4.04 4.03 4.04 4.04	4.49 4.46 4.44 4.48 4.53 4.58 4.57	5.5.5.4.6613.665.7771.6785.885.885.85.6.864.4.4.7.771.4.4.4.8.85.888.87.885.87.888.87.888.87.888.87.888.87.888.87.888.87.888.87.8888.87.8888.87.8888.87.8888.87.8888.87.8888.87.8888.87.8888.8888.87.8888.87.8888.87.8888.87.8888.87.8888.87.8888.87.8888.87.8888.87.8888.87.8888.87.8888.87.8888.87.8888.87.8888.8888.8888.8888.8888.8888.8888.8888	4.16 4.16 4.16 4.16 4.22 4.22 4.22 4.23 4.53 4.87 7.82 4.73 4.53 4.53 6.87 7.82 7.82 7.83 7.83 7.83 7.83 7.83 7.83 7.83 7.83	4.30 4.27 4.26 4.26 4.25 4.24 4.21 4.16
	1936.	1935.	1934.	1933.	1932.	1931.
Feb. Feb. Feb. Mar. Mar.		3.82 3.81 3.79 3.78 3.77 3.73 3.71 3.72 3.77 3.79	4.72 4.56 4.44 4.42 4.37 4.31 4.23 4.22 4.24 4.20 4.18	4.66 4.62 4.57 4.58 4.57 4.77 4.94 5.18 4.88	5.04 5.05 5.16 5.20 5.22 5.11 5.06 5.01 4.89	4.21 4.20 4.18 4.24 4.22 4.19 4.22 4.18 4.19 4.20
Aug. Aug. Aug. Sep. Sep. Sep. Sep. Oct. Oct. Nov. Nov. Nov. Nov. Nov. Idan. Jan. Jan. Jan. Jan. Jan. Jan. Jan. J	17. 3.77 24. 3.79 31. 3.79 7. 3.75 14. 3.76 21. 3.81 28. 3.76 5. 3.80 12. 3.80 12. 3.80 12. 3.80 12. 3.77 9. 3.77 9. 3.77 9. 3.77 16. 3.78 23. 3.77 30. 3.75 7. 3.72 14. 3.73 21. 3.61 18. 3.61 18. 3.61 15. 3.57 21. 3.54 29. 3.53 29. 3.53 29. 3.77 21. 3.64 29. 3.53 20. 3.77 21. 3.64 21. 3.61 25. 3.62 21. 3.61 25. 3.62 21. 3.61 25. 3.62 21. 3.61 25. 3.62 21. 3.61 25. 3.62 21. 3.61 25. 3.62 21. 3.61 25. 3.62 21. 3.61 25. 3.62 21. 3.61 25. 3.62 21. 3.61 25. 3.62 21. 3.61 25. 3.67 21. 3.54 29. 3.53	4.08 4.12 4.15 4.16 4.16 4.06 4.04 4.03 3.96 3.99 3.89 3.89 3.89 3.89 3.89 3.89 3.89	4.46 4.453 4.557 4.671 4.681 4.600 4.727 4.961 4.830 4.787 4.54 4.4.58 4.57 1934 4.234 4.431 4.234 4.431 4.234 4.244 4.313 4.234 4.244 4.313 4.234 4.234 4.234 4.331 4.3	4.76 4.757 4.7757 4.7757 4.7757 4.7757 4.7757 4.7757 4.885 4.885 4.895 4.860 4.660 4.557 4.577 4	4.28 4.26 4.26 4.29 4.42 4.42 4.53 4.53 4.53 4.53 4.53 5.27 5.19 5.00 5.00 5.00 5.50 5.50 5.50 5.50 5.5	4944444444444

Mar. 14...3.53 3.79 4.18 4.88 4.97 4.20 \*Bank holiday.

For monthly data from January, 1857, to January, 1934, see The Annalist of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see The Annalist of Jan. 19, 1934, pages 96 and 97.

#### NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Indus- trials.	Util-	Com- bined.	Net Chge.
Mar. 1 Mar. 1 Mar. 1 Mar. 1	982.09 081.96 182.19 281.54 380.81 481.36	97.77 97.64 97.64 97.49 96.99 97.16	94.90 90.40 90.46 90.15 89.84 90.01	87.99 88.12	42 12 + .13 44 57 + .36
Wk's	rge., 40 bo	nds-H	igh 88.	12, low	87.11
Mar. 1	681.16 781.60 881.80		90.30	87.36 87.73 87.81	+ .37

#### DOW-JONES BOND AVERAGES

	(Based on	closing	g quota	ations)	
	10	10			
	High-	Second-	10		
	Grade	Grade	Public	10	40
	Rails.	Rails.	Util.	Indus.	Bonds.
Feb.	7109.41	84.60	106.80	106.40	101.80
Feb.	8109.51	84.92	106.84	106.41	101.92
Feb.	10109.66	85.29	106.97	106.36	102.07
Feb.	11109.85	86.29	106.84	106.49	102.37
Feb.	12Holida	AV			
Feb.	13109.67	86.72	106.69	106.36	102.36
Feb.	14109.91	87.34	106.82	106.41	102.62
Feb.	15109.80	87.34	106.94	106.30	102.59
Feb.	17109.99	87.04	106.85	106.55	102.61
Feb.	18109.94	87.31	106.86	106.53	102.66
Feb.	19110.14	87.86	106.91	106.45	102.84
Feb.	20110.40	88.33	106.79	106.56	103.02
Feb.	21110.54	88.99	106.85	106.59	103.24
Feb.	22Holida	Ly.			
Feb.	24110.59	88.48	106.79	106.26	103.03
Feb.	25110.46	87.51	106.79	106.20	102.74
Feb.	26110.50	86.68	106.91	106.15	102.56
Feb.	27110.60	87.28	106.88	106.21	102.74
Feb.	28110.83	87.08	106.86	106.35	102.78
Feb.	29110.96	86.26	106.88	106.36	102.61
Mar.	2111.23	86.26	106.83	106.39	102.67
Mar.		86.83	106.88	106.50	102.84
Mar.	4111.55	87.09	106.95	106.41	103.00
Mar.	5111.49	87.30	106.99	106.46	103.06
Mar.	6111.73	87.66	106.91	106.30	103.15
Mar.	7111.90	87.34	106.91	106.51	103.16
Mar.		86.21	106.79	106.31	102.63
	10111.16	85.81	106.56	106.23	102.44
	11111.28	86.36	106.48	105.98	102.52
Mar.	12110.85	85.66	106.30	105.78	102.15
Mar.	1"110.48	84.73	105.93	105.46	101.65
	14110.60	85.18	105.85	105.61	101.81
	16110.60	85.08	106.19	105.53	101.85
	17110.80	85.70	106.03	105.80	102.08
Mar.	18110.89	86.14	106.10	105.78	102.23

#### BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

Week   Mar.14, 26.	Ended- Mar.16, 35. \$18,810,500 14,635,200 15,215,400 16,762,000 10,236,200 6,988,500
Total\$70,363,000	\$82,647,800
Year to date	754,263,400
Mar. 16.       7,480,700         Mar. 17.       10,735,800         Mar. 18.       11,942,400	9,533,400 10,572,800 9,932,500

#### BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

Corporation	Mar.14, '36.	Ended- Mar.16, 35.
U. S. Government Foreign	9,241,500	34,170,800 6,391,000
Total	\$70.262.000	809 647 900

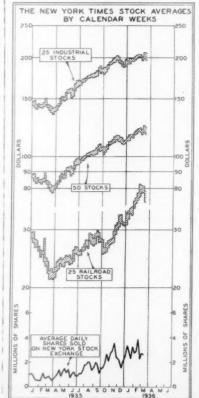
#### NEW BOND ISSUES

	Mar. 13, 1936.	Mar. 6, 1936.	Mar. 15. 1935.
Public utility Industrial State and munic.	\$4,050 60,000 55,177	\$9,394	\$9,040
Foreign		17,000 104.344	****
Financial corps.	*****	750	
Total Year to date		\$131,488 682,522	\$9,040

#### TEN MOST ACTIVE STOCKS

ween ended march 14,	1900.	
		Net
Volume.	Last.	Chge.
Curtiss-Wright676,700	81/4	+ 3/4
Elec. Pwr. & Lgt359,900	15%	+ 41%
Superior Oil248,700	61%	+ 11%
General Motors225,100	611/6	- 11/2
Radio Corp	12%	- 1/4
Stand. Oil of N. J 210,900	661/4	+ 41/4
Curtiss Wright, A 190,800	194	-1
U. S. Steel	631/4	- 21/2
Packard Motor182,500	10%	_ 6%
Chrysler Corp181,600	941/2	- 4%
1		

1 -		-		1.0	- 750
1				TRADE	D
Wee	H.	We	ekly		
Enge	ed.	Ad-	De-	Un-	
1935	*	vances.	clines.	changed	Total
Dec.	14		669	83	1.087
Dec.			531	130	1.085
Dag	28	460	487	132	
		100	401	134	1,079
1930	5.				
Jan.	4	. 856	146	88	1,090
Jan.	11	709	300	99	1,108
Jan.	18		491	96	1,106
Jan	25	. 611	299	184	1.094
Fah	1	614	372	119	
Treb	0	014			1,105
Feb.	8	639	372	102	1,113
reb.	15	594	394	119	1,107
Feb.	22	507	498	103	1,108
Feb.		373	609	120	1,102
Mar.	7	641	339	132	1,112
Mar.	14	214	822	72	1,108
					-1-00
			illy		
Mar.	12	106	700	106	912
Mar.	13	88	714	97	899
Mar.	14	605	78	82	765
Mon	16	200	241	160	091



# Stock Transactions-New York Stock Exchange

					THE	ANNAI	IST		Frida	y, March
ui pa	Week's	211 2000 2000 2000 2000 2000 2000 2000	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,900 11,900 11,900 11,900 11,900 11,000 11,000 14,400	22,500 1,000 1,000 1,000 1,000 1,000 1,000	8, 1, 5, 2, 6, 8, 6, 1, 6, 2, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,	31,200 33,000 33,000 30,000	2, 1000 1, 100	44 % % % % % % % % % % % % % % % % % %	22,24,1,12,4,6,0000000000000000000000000000000000
Bid and Asked Quotations of March 14 for Issues not traded in	WK's Ob'ge	#### #### ### ########################	11111+1 111	+1 ++11 1	++1 111111	+ 1111111111	1+1111++	11 11111+	11+1111111	11+1111111
not	dar. 14	100 mm		112114 11184 11184 11184 11184 1184		1		- "	81 I 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	
snes	Wk's H		25 25 25 25 25 25 25 25 25 25 25 25 25 2	121 121 108 108 120 115 120 115 82 804 82 804 1064 116 1064			2 11 17 2 15 15 15 15 15 15 15 15 15 15 15 15 15		100 100 100 100 100 100 100 100 100 100	
or Is	Per H		26.92 26.92 26.92 26.92 26.92 26.93	25.20 20.20	10000000000000000000000000000000000000	405-140000	124251245 114251251	81 . 92	8.4.4.4.1.4.1.4.1.4.1.4.1.4.1.4.1.4.1.4.	- M
14 f	Pe- B	4444444E	=<<<<*********************************	*<<<<<<<	44°4444444	44************************************	<<<<<<<<<		<<<<<	4 : 4444
farch	Pay- Pay- able Rate	386 386 386 386 387 387 387 387 387 387 387 387 387 387	36 1827 286 286 286 286 286 286 38 1827 286 286 38 1827 38 1827 38 1827 38 1827 38 1827 38 1827 38 1827	38 1.75 38 1.75 38 1.75 38 1.75 38 1.75 38 1.75 38 1.75 38 1.75 38 1.75	82525252558 5252525555 52525555 5252555 52555 52555 52555 52555 525 5255 5255 5255 5255 5255 5255 5255 5255 5255 5255 5255 5255 525 525 525 5		28. 1.75 2.26 2.26 2.26 2.26 2.26 2.26 2.26 2.2	+ 4 m+	28. 28. 28. 28. 28. 28. 28. 28. 28. 28.	
of N	-	28 3 2 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	000 8-30-30 000 5-117 000 5-117 000 1-30 000 1-3	24 4 1 36 88 4 1 36 88 8 4 1 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	384 901 901 901 901 901 902 903 903 903 903 903 903 903 903	\$882388 4 4 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	792 4-1-36 800 4-1-36 000 1-1-31 720 4-1-32 779 3-1-36 851 3-1-36 851 4-1-36 000 4-1-36	250 4-1- 032 7-31- 837 9-20- 663 3-12- 000 2-15- 334	200 3-2-36 200 3-2-36 200 3-27-36 601 1-2-33 883 1-2-33 883 1-3-6 600 4-1-36 885 3-1-36 885 3-1-36 885 3-1-36	
tions	Shares		8,919,00,000,000,000,000,000,000,000,000,	31,0 6,065,4 38,9 1,209,1 337,1 11,7	11.24.24.24.29.29.29.29.29.29.29.29.29.29.29.29.29.	9.22.28.25.25.25.25.25.25.25.25.25.25.25.25.25.	141 150 150 150 150 150 150 150 150 150 15	444 444 19091 91399 91399 91399 91399 91399	4 200 8 20 20 4 4 1 20 20 20 20 20 20 20 20 20 20 20 20 20	1,946,000 7,000 7,000 7,000 7,000 8,
nota		AWW np. WY	AWC AWC ARH ABP ADD	AMD AM of np. ARR DG	AAA AAA AAA AAA AAAA	AAC AAC ANO B Pf BG	BKR BKR BDL BY 6. BRY BCH	BENU BENU BENU BENU BENU BENU BENU BENU	P. BGS BKX pf. BBL np. BBL BOB 15. BHL BDO BDO BDO BOR	o undu
ed Q	s and reviation	125 Pf 125 Pf 125 Pf 125 Pf 125 Pf 127 Pf 12	M SPO ES PI	Del pf. Del pf. III \$5 pf. III \$6 pr p. Cork. astable \$5.	ods lat bods 2d buts Fe unts Fe if Line. 8 S np 7 S S pp 7 S S pp	onio	noostook np pr cv pr line, ni list pr mery \$2 mery \$2 mery \$2	cking 8 nway ng (Am) pi on Cp 8 na Corp ne, np. el) 5% i	Bros pp. Bro	B B MA & SO MA
Ask	Stock	Tobacco Tobacco Typefour Typefour W W & & Woolen Woolen	n Writ Paper p n Zine, L & S in n Zine, L & S in naconda W & C naconda W	cher-Dan-M nour of III mour of III mour of III metron C metron C metron C metron C metron C metron C metron D	usee Dry Go is to Dry Go is Top & Sa it, Top & Sa it, G & W I it, Gulf & I it, Gulf & I it, Gulf & I itles Fowder	burn Auto np.  burn Auto np.  seth Nichole np.  seth Nichole np.  Auton Corp. 33.  LLDWIN LOCO np.  diffinere & Ohio pf.  mherger pf.	Bangor & Aroes \$50.  Barker Bros np.  Barker Bros ov pf.  Barker Bros ov pf.  Barnsdall \$5  Barnsdall \$5  Bayuk Cigar, late, np.  Bayuk Cigar, lat pf.  Bestrice Creamery \$25  Bestrice	Becch-Nut Packing \$20 B Bading Heminway np. 18 Bading Heminway np. 17 B B Nat Rys (Am) 75 B B Bendix Aviathon Cly \$5. E. Person of the Co. Inc. np. 18 Beth Steel (Del 30 P. 18 Beth Steel (Del 37 P. 18 P. 18 Beth Steel (Del 37 P. 18 P.	W S Can Ingdale Ingdale Ingdale Ingdale Ingdale Alumin Alumin M Alumin M Co & Warner	oton & Me B B.  otany Cons M A 35  offscoort Bras Dop- tiggs Mfg nap  tiggs & Strat nap  tiggs M Transit np  klyn-M Transit pf  klyn-M Transit pf  klyn G Queens pf  klyn & Queens
and	ř.	PERSONAL PROPERTY.	444444444	<pre>eeeeeeeee</pre>	-	7 Atlas 6 Aubur 13 Austin 13 Austin 15 Aviati 12 BALD 4 Baidw 6 Baitin 2 Baitin 2 Baitin	3 Bango 6 Barke 0 Barke 6 Barke 6 Bayuk 3 Bayuk 8 Bestri 8 Bestri	B Beech B Bendin B Bendin B Bendin B Beth B Beth T Beth	Bligelo Bligw Bloom Bloom Blume Blume Blume Blume Blume Bloom Blume Bloom Blume Blum	
Bic	Range ow Date	83 88 88 88 86 89 80 80 80 80 80 80 80 80 80 80 80 80 80	25444 258 10155 10155 1015 1015 1015 1015 1015		112 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2020 44 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	114 11 11 11 11 11 11 11 11 11 11 11 11	22 20 20 20 20 20 20 20 20 20 20 20 20 2	2000 2000 2000 2000 2000 2000 2000 200	
	6 Price Date L	*****************	19999999999999999999999999999999999999	9-24-128-30-5 -224-128-30-5 -224-128-30-5	49999999999999999999999999999999999999	4054048191	44444444444444444444444444444444444444		\$444444694469 \$44468444594	
	ow High	12172 12021	2 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	200 200 200 200 200 200 200 200 200 200	80% 100 48 103 33.50 100 104 35.50 104 35.50 1	*#####################################	36% 06% 117% 57, 118% 07% 114, 14, 26 30% 108	117. 26. 117. 26. 117. 26. 117. 26. 117. 26. 117. 26. 117. 117. 117. 117. 117. 117. 117. 11	21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
	1835 High Low	SET SESSE	1 0 0 0 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 000 000 00 00 00 00 00 00 00 00 00 0	4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	141	251 251 251 251 251 251 251 251 251 251	27777	1118888888	127123 1000 1000 1000 1000 1000 1000 1000 1
	High Low	64			5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	14 - 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	250 20 20 20 20 20 20 20 20 20 20 20 20 20	1054 1154 1253 1154 1054 1054 1054 1054 1054 1054 1054	200 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	-			1 3 5 3 5 3 5 3 5 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1 22222222			
	Week's	4 0,449,48 242,582,583,58	10,100 10,100 27,200 7,900 1000 1000 1000 1000	8885588188	2000 2000 2000 2000 2000 2000 2000 200	8,520 8,520 8,520 8,520 8,520 8,520 8,520 8,520 8,520 8,520 8,520	8 6 4 4 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1,21,1,0,0,4, 8,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,	81,400 (4,400 (4,400) (4,100) (50,300) (50,300)	1,700 1,300 1,300 1,300 2,800 42,300 42,300 1,100
	14 Wk's	### ### ### ### ### ### #### #### ######	13 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1864 244 815 1714 17	### ### ### ### #### #################	11.2 18.00.0 19.00.0 1	201 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200 200 200 200 200 200 200 200 200 200	1111 1111+1	+           +
	S Range 14 P. Low Last	1281H8 # 22	200000 1150 2000000 1150 20000000000000000000000000000000000	82 111 100 100 100 100 100 100 100 100 10	25.05.05.05.05.05.05.05.05.05.05.05.05.05	2222222222 222222222222222222222222222	- 12 12 12 12 12 12 12 12 12 12 12 12 12	100000 10000 1000 1000 1000 1000 1000	100 1100 1100 1100 1100 1100 1100 1100	1055, 1055, 2055, 2140,
	Mar	11000 M 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 : Managan	24 25 24 25 E	125 130 14 15 15 15 15 15 15 15 15 15 15 15 15 15	4 2 4 1 8 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	EE SEE SEE	#1808188919	248885 5488 5488 5488 5488 5488 5488 548	1222
	Earnings Per Share	**************************************	4 2000	44444 64444 84444 8444 8444 8444 8444 8	44444444444444444444444444444444444444	444.44.64.44 84.44.44.64.44 82.44.44.44	4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	44444444 2013444444444444444444444444444444444444	######################################	52 25 24 24 24 24 24 24 24 24 24 24 24 24 24
	Pay- Pate riod	1850 1850 1850 1850 1850 1850 1850 1850	3.00 2.55 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3	1.50 Q	756 0 1.756 0 1.756 0 1.756 0 1.756 0 1.756 0 1.756 0 1.756 0	11.00 G A A B 25c G A	1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	50c Q A 1.00c Q A 25c A 1.75 A 20c Q 6 25c A 30c BM A 35c BM A	37176 31176 1066 1.750 1	22.25.25.25.25.25.25.25.25.25.25.25.25.2
	Pay- Pay- able Re	31.36 1-36 1-36 1-10-36 1-10-36 1-11-36 1-11-36 1-11-36 1-11-36 1-11-36	4-1-36 1-11-36 1-11-36 1-31 5-1-31 5-1-31 1-2-36	2- 1-36 4- 1-36 5-16-32 4-25-36 1-31-36	773 4-1-36 913 4-1-36 916 12-31-35 900 12-31-35 933 4-1-36 000 10-1-31 900 7-1-32	4-1-36 2-1-36 6-30-31 1-30-26 4-1-36 4-1-36	1-2-32 5-26-31 4-1-36 4-1-36 10-25-33	10-1-25-36-11-25-36-11-25-36-31-38-36-11-38-36-11-38-1	4-1-36 2-31-32 3-31-32 3-30-36 4-15-36 4-1-30 5-29-36 5-29-36	4-30-36 4-1-36 9-30-30 9-30-31 3-31-36 4-1-36 4-2-36 4-2-36 4-15-36 4-15-36
	9 41	155,155 18,208 18,208 111,4749 1156,000 1760,213 203,665 382,800 841,289 400,000	42,000 1,499,999 35,000 4,287,347 858,083 86,58 125,000 135,745 810,995 32,000	2,401,286 886,8881 1,778,183 210,332 1,360,600 644,600 175,000 175,000 922,075	224,028 662,773 89,913 86,000 86,000 412,333 412,333 300,000 250,221	107,026 445,000 80,000 182,000 266,890 364,017 86,805 288,348 354,600 180,000	976,334 478,995 387,020 623,962 500,000 100,000 672,100 560,000	140,000 007,973 770,000 000,000 200,288 218,185 68,441 68,441 68,441	793,544 978,444 158,350 47,864 47,864 229,989 147,144 829,940 500,000	2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 3,000 3,000 3,000
			A A A A A A A A A A A A A A A A A A A	PACD 2, ADS 1, EW ALS 1, ALS 1, AHP 1, AHP 1, AHP 1, ARC 1	64		pri 64	ALO DPAFX 1, AME DPANC DPANC DPANC DPANC APPANC DP	pf np. pf np. ADT 10. AGM 1. ARZ AMZ AMZ AMZ AMZ AMZ AMZ	8NU 644 83 ABC 1,40 ASR 45 AMS 18,66
14	ad intion**	ARBARAKA & ST. DD. A. C. A. C.	Alie & Victebrut	Dre np. Dew. Iff. np.	Del np. \$10. pf \$50. pf.	Chain pf. ACJ Chair pf. ACJ Cond \$25. Cond \$25. Cond \$25. Con Acp Con Alcohol \$20. ACJ Con Alcohol \$20. Con Alcohol \$2	R For Fourer DD AFW  & For Fourer 55 DD BB AB	np pr dry np dry np pr pr pr pr pr pr	he se principal se	1 . 1 . 1 . 1 . 1
March	Abbrev	& Street	ceksburgen Golden	ores pp. ore	Ag Chem of I Bank Note 51 Brake Shoe Brake Shoe Can \$25 Can pf Car & Fdy n Car & Fdy n	Frype S. Alcohol Market Physics S. Alcohol M	r Power Production Productio	Leopfin International np. Locamolive np. Locamolive np. Mach & Foundry np. Mach & On p. Metal Co fig. Metal Co fig. News. NY Corp. Power & Light np.	Power & Light 50 Fower & Light 50 Rad & S B Dp. Rad & S B Dp. Rad B B B B B B B B B B B B B B B B B B B	Smelt 6% 3d pt. Snuff 525 Snuff 725 Sheel Fdy pp. Skeel Fdy pp. Skeel Fdy pp. Skore Co. pp. Shurar Ref Co. pf. Shurar Ref Co. pf. Shurar Ref Co. pf. Tel & Tel.
g M	Ticker	BRAHA braham cme Et dams E ddrese ddvance ff/listeded ir Redse	leghany de	7 Ailled Chem & Dye np. 7 Ailled Stores np. 7 Ailled Stores pf. new 7 Ailled Stores pf. new 7 Aills-Chalmers Mfg np. 8 Aills-Chalmers Mfg np. 9 Amalgamated Leath pf. 2 Amalgamated Leath ff. 9 Amalgamated Leath ff.	Am Sankara Am Sankara Am Can Am Can	Am Chal Am Chie Am Cou Am Cou Am Crys Am Ence	HIGGER LOOP	m Ice in International Interna	Am Powe Am Rad Am Rad Am Bali Am Salei Am Salei Am Ship Am Ship	Am Snuff Am Snuff Am Shuff Am Steel Am Steel Am Steel Am Sugar Am Sugar Am Sugar
ndin	Date	844484444	· 6 · 4444444	40444444	44444444444444444444444444444444444444		22.24m 22.24m 22.24m 22.24m	3-12 Am 1-2 Am 1-2 Am 1-18 Am 1-18 Am 1-7 Am 1-7 Am 1-3 Am 2-20 Am	882-254444	
eek Ending	Price Range- ate Low Date	14444444444444444444444444444444444444	1-24 1-31 1-31 1-31 1-31 1-31 1-31 1-31 1-3	2. 6. 157 2. 1. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	29-16-28-28-16-28-28-28-28-28-28-28-28-28-28-28-28-28-	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	20 21 22 20 20 20 20 20 20 20 20 20 20 20 20	1-14 177 1-28 100 2-27 73 1-13 24 1-24 100 1-24 274 2-17 23 3-13 364 74	2.17 3.04 2.16 2.19 2.19 2.19 2.19 2.19 2.19 2.19 2.19	2. 3 104 2. 3 104 2. 2 10 133 3. 2 10 133 3. 2 10 133 3. 3 10 133 3. 4 133 3. 5 12 12 12 12 12 12 12 12 12 12 12 12 12
3	High D	\$#\$##### # # # # # # # # # # # # # # #	E SARESES	52 54 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2848222344	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Salkage in	42888355 42888	1164 1164 1164 1164 1164 1164 1164 1164	
Calendar	Low Low	251522225 251522225 251522225 251522225 251522225 251522225 251522225 251522225 251522225 251522225 251522225 251522225 251522225 251522225 25152225 25152225 25152225 25152225 25152225 25152225 2515225 2515225 2515225 25152 25152 2	A MARK	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1124 H H H H H H H H H H H H H H H H H H H	#28 ydet yd	日本はなるのののない	Trong the T	125 18 18 18 18 18 18 18 18 18 18 18 18 18	SER PROPERTY OF
	Low Hig	886 - 5 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	- 15 - 15 - 12 B	116.4 25.4 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11	11.5 40.1 11.5 11.5 11.5 11.5 11.5 11.5 11.5 1	######################################	25. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	# 1 # 1 # 1 # 1 # 1 # 1 # 1 # 1 # 1 # 1	11.15 11.15	711, 117, 106, 118, 100, 118, 118, 118, 118, 118, 118
For	60	3444444 H	REAL THE REAL PROPERTY.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$2584 5585 \$2584 5585 \$2	000 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1274 1274 1274 1284 1284 1284 1284 1284 1284 1284 128

History per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1984 or fiscal year.

Blank means figures not available.

Deferent company only.

Covored by latest interim report.

a—On all classes of preferred.

Concept by latest means figures and be stocks combined.

Concept by latest means figures.

Concept by latest means figures accumulations of \$21.

A—Class A and B stocks combined. f—Stockholders have approved plans to eliminate accumulations of \$21 as a share by lasuing new 5% preferred stock.

|—Before depletion. |—Preliminary. | Equidation. ||—Nationared. ||

y—Also % share Allis-Chalmers.

\*-100 anare New Tran. & West.

\*-Pigress under high and low column farces.

\*-Richest and set of the set indicated by (1p); all other stocks have par.

values of \$100, except otherwise indicated.
†Partly extra. ¶Plus stock.
§Payable in stock.
‡Payable in cash or stock.

图制

Fr	da	y, March	20, 1936		1	nr A	NNALI	. 5 1				
41	ales	112,500 28,800 5,200 6,200 100 100 100 100 100 100 100 100 100	1, 100 1,	28, 900 11, 300 11, 300 11, 300 8, 200 11, 500 11, 500 11, 500	15,500 17,600 3,600 7,400 11,800 3,600	42.23000 1.223000 1.223000 1.223000 1.223000 1.200000 1.2000000000000000000000000	3,800 2,700 1,500 1,600 1,000 1,000	1,000 *none 10 1,700 1,900 800 29,500 8,100	1,700 58,500 600 100 100 500 16,400 "none 8,400	100 5,200 2,500 14,300 14,300 42,400 42,500	49,300 13,500 18,000 30,100 30,100 7,800 400 110	1,000 1,000 300 13,300 1,300 1,000 1
March	Wk's W	RATE AND A	REARESARE	**** *****	2 22 2 0 1 1 1 1 1 1	N : Nmmm n	* * *******		* ****	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************	
Ma		11000000000000000000000000000000000000	75 694 3448 106 478 1054 1054 1054 1 + +	25.55 27.55	73% 96% 36% 196% 196% 196% 196% 196% 196% 196% 19	1	888 588 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	140 60 9 11163 1163	89.25 30.05 1115 145 145 145 145 145 145 145 145 1	131% 1818 1818 161 166 3184 4076 112	15% 57% 57% 627% 49% 127%	88 14 6 20 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
lay,	Low L	000 200 200 200 200 200 200 200 200 200	25. 12. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	221212 24121 2412 24121 2412 24121 2412	162% 36 36 16% 46% 16% 18% 18%	2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	882 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		944 300 300 1187 1137 1137 11417 11417	131% 114 × 118 814 156% 165 29% 714 38%	161 161 161 161 161 161 161 161 161 161	88 52 88 88 88 88 88 88 88 88 88 88 88 88 88
aturday	Mar.	880118183811838 880118183811838	75 947 1084 1084 1054 1054 1		165. 177. 177. 164. 164. 164.			145 1198 1198 100 1198 100 100 100 100 100 100 100 100 100 10	101 3318 118 148 148 148 148 148 148 148 148 1	115% 115% 165 166 32 73% 128%	162 575 575 112 127 127 127 127 127 127 127 127 127	8 622 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Sa	Per Pro	644 48466 646666 6466 64666 64	30 15.90 15.90 17.74 17.74 18.00 18.	44.64 41.78 41.78 41.78 3.16 3.16 3.16 3.16	33.97 1.96 1.96 1.77 6.85 6.85 6.95 6.95	0.5.04 1.0.26.45 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.2	d30 03 d23.34 d23.34 3.93 d1.74 d19.88	48.03 48.91 48.91 48.91 48.91 48.91	42.16 43.33 45.60 45.60 45.60 5.02 7.02 7.02	24.95 4.04 22.35 25.85 22.20 64.90	18.53% 11.15 21.15 2.48 36.23	43.738 43.738 43.738 42.03 41.78 417.46
	e le	<	444848444°		44 : < aaaaaa 4	<<************************************	444°44444	P>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>	5505 5505 5505 5505 5500	1.50 Q A A A A A A A A A A A A A A A A A A	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2876% 000%
	Rate ri	150 750 750 700 700 700 700 700 700 700 7	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	30c 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	6 75c 6 1.75 6 50c 6 50c 6 50c 6 25c 6 25c 6 25c 6 25c 10 25c 11 1.25c	2 2		-4 4 -4 - T	35 30c 30c 35 30c 35 30c 30c 30c 30c 30c 30c	38 1.5 34 6.6 34 6.7 30 37 36 1.3 36 30 36 37 36 3.7 36 36 36 36 36 36 36 36 36 36 36 36 36 3	235 235 235 235 235 235 235 235 235 235	1-32 256 1-33 1.25 1-33 1.374 1-33 1.50 1.34 10c 30-31 2.00 31.30 2.00 31.30 2.00
	Pay-	2. 1-30 3. 1-30 3. 1-30 3. 1-30 3. 1-32 3. 1-3	24-1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	1.1.1.2.2.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2	1-15-36 1-15-36 1-31-30 4-1-36 3-16-36 3-16-36 4-1-36 10-15-30	3-31-36 6-1-27 1-2-29 1-2-29 1-15-36 6-6-32 4-1-36	3-2-36 12-2-35 1-2-35 1-2-36 1-2-36 10-20-31 10-20-31	7-15-1-16-1-16-1-16-1-16-1-16-1-16-1-16-	1-2-35 8-27-35 12-2-35 3-1-32 10-15-36 14-1-36	4-25- 10-11-1-11-1-1-1-1-1-1-1-1-1-1-1-1-1-1	200 115 125 125 125 125 125 125 125 125 125	
Ì	ted	499,698 340,000 3390,000 350,000 81,472 81,472 83,308	249 249 249 249 249 249 249 249 249 249	53,544 109,813 109,800 60,900 05,000 109,000 109,000 109,000 109,000 109,000	530.000 537.435 600,000 545,800 384,237 145,421 145,421 2800,000 5801,630	250,000 640,000 100,000 78,938 467,489 900,000 764,909 136,167	22,486 36,419 300,000 25,000 550,000 550,000 5515,738 693,690 664,300	272,260 13,500 20,000 95,000 95,000 11,092 050,000 050,000	282,382 467,403 100,000 120,000 145,866 50,016	275,000 275,000 210,000 210,000 210,000 218,480 221,000 45,000	800 840,488 418,488 2255,418 806,55 405,36 405,36 78,00	198.938 198.938 198.938 175.00 1875.00 1875.00 1875.00 1875.00 1875.00 1875.00 1875.00 1875.00 1875.00 1875.00 1875.00 1875.00
- 1	Lah	84.0008 :# : :	10 1 0	RE : HREEL :	લં નં નં		CCER DDVG DER 1, DER 1, DH 1, DGR 1,	DATE 1. DHS DET 1. DRS 1. DCS 1. DCS 1.	DOW DOW DWY DPS DPS	LOUI 1	ELB EMI ELD DP. DP. EG	D
	**"	CO CO CO CN CN CN CN CN CN CN CN CN CN CN CN CN	A	D. Se	Pf COT CWH CWH CCK CCK np.CWW	14.1	\$10 pf.	S. W. D. D. Kinne, D.	ADD HH	6% Pf. D S 855 D Pf. B		1 0 .0
	eviatio	R South In By. I. I. I	r Film Ind \$1.  Film Ind \$1.  Film Ind \$1.  Film Ind \$1.  Film State Gas np.  Real Gas np.  Real Gas np.  Oll np.  Oll np.  Oll np.  Real of Cuba pf.  Real of Cuba pf.	ontalater Corp ont Baking np A. ontificating Baking pt. ontificating Baking pt. ontificating pt. ontificatin	Corn Pr Ref \$26. Corn of Wheat np. Corn of Wheat np. Crown of & np. Crown of & s pt np. Crown C & s pt np. Crown Zellerhach np. Crown Zellerhach np.	E \$10 pf. 150	p pf np. ORES ORES of \$20. Gubert m \$50. r West	: A	Taff n A np B np B Atl p 51. np.	k deb pt 1st pf. MILI dak n dak n np np np np te \$5.	Musical Ind.  E. I.4 np.  I.4 se cum pf.  I.4 se cum pf.  I.4 se cum pf.  Goal np.  Coal np.  Coal pf. 850  hms. 850  hm. pf.	Bides and Second
ned	Stocks r Abbi	welth a part of the control of the c	Clgar lim In In lated aundri II pf n R of	Saking Saking Saking Intal B Intal C Ismond Intal Iv	Tr Ref Twhen Radio C & S C & See	A Pach Pablis Publis Wrigh	Han 18 18 18 18 18 18 18 18 18 18 18 18 18	Hale & S. Hale & S. Hale & S. Hale & S. Hack: Folt & Mackin For & Raynold For & Raynold For Mackin For Mackin For Seagra For Mackin For Seagra For Mines ID.	ion Str Mis T Mis Sh. Sh. Sh. Sh. Sh. Sh. Sh. Sh.	ant d land Horner Roll Roll Roll Roll Roll Roll Roll Rol	Pow & Low &	P S S S S S S S S S S S S S S S S S S S
ontinued	Tick	ommo ommo on Na ongole ongrel onn R onn H one C	onsoli onsoli onsoli onsoli onsoli onsoli onsoli onsoli	Sont in Continue	Crown Crown Crown	Courtiss Courtiss Courtiss Courtiss Courtiss Courtiss	Cushm Cushm Cutler Decre Decre Delsel Del, L	DODE	Domin Dough Dresse Dul, S Dull, S Dunia Dunia Dunia Dunia Dunia	Do Po Duque Durha Eastm Eaton Etting Elec	Electric Po	Eric Eric Eric Eric Eric Eric Eric Eric
Ŝ	Date	4646464444	44444444	4444446 134446	110000011111111111111111111111111111111	11114999111			11.00 11.00	2	Parties of the control of the contro	44 - 11 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
e	Ce Rai	2 8 8 1 1 2 2 E E		201-255112-888 201-255112-888	35 10 10 10 10 10 10 10 10 10 10 10 10 10		######################################	7 128% 25 42 11 115% 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	23 83 8 20 8 20 8 20 11 154 16 17 18 18 19 138	2-27   129 2-14   14 2-13   18 2-13   73 1-28   156 1-30   74 2-19   364 2-19   364 2-10   364	22-4 113-2-4 14 22-4 14 32-4 15 32-4 1-4-17-4 1-	
Exchang	36 Pri	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	4 4444 4 9-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	\$4400404TB	990 90% 90% 90% 90% 90% 90% 90% 90% 90%	153 2-17 21% 1-31 57% 2-25 119 4-18 4-1% 3-7 4-18 3-7 52% 1-26	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20000000000000000000000000000000000000	44444444444444444444444444444444444444	
xch	ow Hig	29 825 825 825 825 825 825 825 825 825 825	78 25 25 25 25 25 25 25 25 25 25 25 25 25	22 24 46 24 26 27 27 27 27 27 27 27 27 27 27 27 27 27	60 18% 148% 165 355 377 113% 18% 18% 17% 105 37% 10% 14% 105 16% 41	17% 115 5 18% 16% 14% 10% 102 337 234 22 234 6% 21%		25 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1775 1375 1375 1375 1375 1128 1128 1138 1138 1138 1138 1138 1138	26% 13 104 11 104 13 32, 13 10, 16 16, 3 16, 3 10, 4 10, 11	Service Services	
	1835 High L	8512525 8512	12 22 22 22 22 22 22 22 22 22 22 22 22 2		165 1165 1160 1160 1160 1160 1160 1160 1	32 18 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25.45.84.89.0 4.4.4.80.0	130 4114 4114 4114 4114 4114 4114 4114 4	17% 17% 17% 18% 116 116 116	132 115 2715 8 2 168 30% 30%		25.55 11.05
Stock	34 TOW	42 52 52 54 6 4 5 5 5 5 5 6	10811180 10811180 10811180 10811180	2 40 8 50 20 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3554 3554 175 175 175 175 175 175 175 175 175 175	4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 10 00 18 18 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 :0288H8 % 8	24 113 25 25 25 25 25 25 25 25 25 25 25 25 25	2 11.5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		47.74.65 4.00.00 4.00 4.00.00 4.00
	High	500 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	55.00 4 4 1 1 1 2 4 4 4 1 9 4 4 4 1 9 4 4 4 1 9 4 4 4 1 9 4 4 4 1 9 4 4 4 1 9 4 4 1 9 4 4 1 9 4 1 9 4 1 9 4 1 9 4 1 9 4 1 9 4 1 9 1 9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	180	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1984 1989	18.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	8887747898	128% 107 30 123% 116% 1477 22% 1978 1978 110%	1.00 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 54 50 5 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
York	eek's	2, 4,8, 8,8, 85, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5	3,800 9,100 1,100 1,000 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100	7,100 44,800 10,500 10,100 10,100 1,400 1,400	900 1110 25,300 22,100 24,000 3,200	10.200 2000 13.500 19.700 460	23, 200 2, 200 2	1,4,11,99000 1,19000 1,19000 1,19	181,600 4,300 4,300 1,900 1,900 9,800 9,800	"none" "none" "none" "none" 5,100	10,100 12,400 1,2400 2,240 99,300 99,300	2000.41 2000.41 2000.41 2000.83
ew	K's W	" " " " " " " " " " " " " " " " " " "	88 3° 3568	*********	क स्टब्स्य		kore kre			2 22 2	11 4111 114	11141+4111
- 1 1	9.45	1001 100 100 100 100 100 100 100 100 10	1 + 1   1 + +	213 33 13 14 113 113 113 113 113 113 113	1000 1000 1000 1335 1335 1355 1355 1355	20102 % 1002 % 1	804400112440	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	84.7 79% 45% 45% 88% 90	109 82 82 82 82 82 82 82 83 83 84 85 85 85 85 85 85 85 85 85 85 85 85 85	10004 10004	85 1031/2 1113/2 1113/2 122/2 22
	9-Mar. Low L	11000000000000000000000000000000000000		35 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2567	88042604888	2 44-0- 5 44	Saddy Ang Ang ag	120 170 170 170 170 170 170 170 170 170 17	1288 1288 171 650 650 650	2001 2001 2001 2001 2001 2001 2001 2001	85 36 411 1113 102 203 203 203 203 203 203 203 203 203 2
ctio	Mar	20 11 10 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1774 10004 1367 1367 136 136 136 136 136 136 136 136 136 136	28.0 × 58.7 × 21.2	\$ 24 4 M \$ 5 0 W W	21.00 a a a a a a a a a a a a a a a a a a	184 80 45 45 45 37 350	20 1091% 20 1091% 20 1188 21 1188 21 1188 21 1188		200 114 1 20 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Transactions	Pe- Per Per Per Prod Share	2.5.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	428.28 428.38 41.02 41.37 41.37 41.71 41.71 41.71	44.78 415.87 3.36 4.19 4.19 6.10	11.77. 11. 12. 12. 12. 12. 12. 12. 12. 12. 12	42555 44555 114414 11355 11623 11623 11623 11623 11623 11623 11623 11633		d 49 d 286 d 290 d 290	00 1mg 1000min	100 H HH	RR III	8 8 12.2 8 8 10.2 8 8 10.5 8 8 11.2 8 11.2 8 8 11.2 8 8 11.2 8 8 11.2 8 8 11.2 8 8 11.2 8 8 11.2
Tra	Pe- Fa	44°444444	::::0	:: O:::: : : : : : : : O:		20 20 20 20 20 20 20 20 20 20 20 20 20 2	* 44444*******************************		. Gada : : Gada	· Gaaaaaaaaaa	A . CB	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
tock	Pay- able Rate	20		333 500 336 3746 336 3746 336 7250 336 7250 336 1.00 33 3146 36 500	386 1.256 386 1.256 386 1.256 386 1.756 386 1.756 386 1.756	28.88.88.88	38 32 38 37 3	31 1.75 31 1.00 31 1.00 31 3.50 32 25 32 25 36 25 36 25 36 25 36 25 37 2	38 1.0	38 87.1 38 87.1 38 87.1 38 1.1 38 1.2 38 1.2 38 1.2 38 1.2 38 1.2 38 1.2	38 38 38 38 38 38 38 38 38 38 38 38 38 3	2.15-36 1 4-1-36 1 3-2-15-36 1 3-2-15-36 1 3-31-36 1 4-1-36 1 4-1-36 1 4-1-36 1 4-1-36 1 4-1-36 1 4-1-36 1 4-1-36 1 4-1-36 1 3-31-35
Sto	Pay-	4-1-36 11-15-29 11-15-29 7-1-31 4-1-36 11-2-32 11-1-30 111-1-30 111-1-30 111-1-30	9 9-1-31 11-14-30 11-2-32 1-2-32 1-2-32 1-15-32 1-15-32 1-12-4-26	11. 1.33 13.16.36 13.16.36.30 13.30.30 10.20.30 10.20.30 10.20.30 10.20.30 10.30.30 10.40.30	20 1 20 36 1 20 36 1 20 36 1 20 36 1 20 36 1 20 36 1 20 36 1 36 1 30 1 30 1 30 1 30 1 30 1 30	48-89-89-89-89-89-89-89-89-89-89-89-89-89	4-1-36 1-20-32 1-20-32 1-10-31 3-2-36	950 6-30-31 950 6-30-31 960 1-1-31 273 6-30-31 273 6-30-31 274 6-30-31 275 6-		7955 4-1-36 7955 4-1-36 7900 4-1-36 7600 4-1-36 7600 4-1-36 765 12-31-35 767 12-31-35 767 12-31-35	200 3- 200 3- 3- 3-22- 3-22- 3-3-3- 3-3-3- 3-3-3- 3-3-3- 3-3-3-3-	238   2-3 88   3-3 89   3-3 81
	Shares	2552,000 2552,000 2450,000 2560,000 105,771 105,771 105,771	275,000 28,800 244,181 68,926 68,926 54,193 54,193 54,193 54,193 54,193	286, 635 965, 073 747, 526 747, 526 348, 000 512, 631 400, 000	143,405 43,000 178,439 178,439 195,000 101,825 1982,240 101,825 101,825 100,000 256,494	18.37 753.41 274.36 100.00 100.00 122.84 382.30 83.00 77.50	238,453 226,453 226,453 226,453 471,946 50,000 346,181 174,060	223, 95 1189, 46 1189, 46 1189, 46 123, 95 125, 127 125, 100 1355,	1,484,37 1,157,0 1,99,28 222,9 222,9 249,8 470,3 1,00,00	254.9 254.7 254.7 192.3 3,983.6 1,989.9 1,999.9	80 4 4 K K K 80 8 9	2,519.4 1,166.4 1,166.4 1,183.4 1,160.0 2,519.4 2,638,1
	32 H		BYA BGH BHB BHB BHB BCH BHB	ABY CINE CONT CONT CONT CONT CONT CONT CONT CONT	SAD STR CCTR CCTR	CEG	SEL CONTRACTOR	f CGG	CRNV CRNV CRNV CRNV	CLU KOC CPL CPL	object a fail for the property of the property	CONCORNA
	ion**			2	日本   日本   1   1   1   1   1   1   1   1   1	e np.		pf pf pf pf pf pf pf	\$50. pf. pf. np. L. pf.		np. pf. pp. pp. pp. pp. pp. pp. pp. pp. p	FI 5%
	ks and	np	Bullow Watch np. Burns Br A np. Burns Bros pf. Burns Bros pf. Burns Bros B np. Burnughs A M np. Burn deb. Bush Terminal np. Bush Term deb. Bush Term deb. Bush Term deb.	Byers (A M) np. Byers (A M) np. CALIF PACK pp. Callahan Z & L. Callumet & Recia Can by Gar Dy Garden Can Dy Ginger A Can Dy Ginger A Canada Southern Canadian Pacific	State of the state	Cledeka Carp pf.  Clean Aller Assec ID.  Clean R. B. of N. J.  Clean Ribbon Mills pp.  Cent Ribbon Mills pf.  Certain-feed Fr. ID.  Certain-feed Fr. ID.  Cleanin-feed Fr. ID.  Cleanin-feed Fr. ID.  Cleanin-feed Fr. ID.	Wester P	Chi & North West.  Chi & North West pf Chi Preu Tool np. pf. Chi Ri & Paeffe Gr. Chi R I & Paeffe Gr. Chi R I & Pae 7G pr. Chi R I & Pae 7G pr. Chiago Yellow Cab Chekago Yellow Cab Chekago Yellow Cab Chiago Cab	hin Copper \$25.  Thrysice Copp \$35.  The Set CR pt \$30.  Thy lee & Fuel pt pt \$15.  Thy live as Fuel pt	Cleve El II pr \$4.50 Cleve & Pitts \$50 Cleve & Pitts \$50 Cleve & Pitts \$50 Clevet, Peebody np. Clevet, Peebody np. Coen-Cola Co (Theb np. Coen-Cola A np. Coen-Cola Fre np.	Alk Co Alk Co Oil Double Live	Pict v Carb v Carb v Truss Truss Truss Truss
- 1	Stocks Ticker Abbre	klyn Union Shoe rown Shoe ucyrus-Erie ucyrus-Erie udd (E G) udd (E G)	Brose	(A M (A M Man E PAC W & W & W & W & W & W & W & W & W & W &	Clinch Cl	Aguira R B Ribbon Ribbon Ge P din-teed in-teed opion 1	Maria Godana	Pheu Pheu Pheu Pheu Pheu Pheu Pheu Pheu	Investigation of	THE COOLS OF THE PARTY OF THE P	Beacon Fuel Fuel Fuel Fado F Fado F Fado A	mbia mbia mbia mbia Credii m Inv m Inv m Inv
Ended-		22222222	Burns Burns Burns Burns Burns Bush Bush Bush Bush Bush Bush Bush Bus	Byers Calla Calla Cana Cana Cana	Capit Capit Carr	23460cent	Property Control of the control of t	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	S C C C C C C C C C C C C C C C C C C C		00000000000000000000000000000000000000	2-20 Columna
	Range Date			1		44488444884	4 44444644					200 200 200 200 200 200 200 200 200 200
eek.	1936 Price Ra	11-31 1-31 1-31 1-31 1-31 1-31 1-31 1-3	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			2-18 58 3-2-21 47 1-17 105 1-10 47 2-26 803 3-6 133 3-6 133 3-6 133 3-6 122 3-6 122	2-11-15-19-19-19-19-19-19-19-19-19-19-19-19-19-	2-21 34 2-21 2 16 2-21 2 16 3-21 2 16 3-21 2 16 3-21 2 18 3-21 2 18 3-31 2 1	2-14 15% 2-14 15% 2-14 15% 2-20 156% 2-20 156%	2-14 1074 1-13 82 2-20 50 2-20 50 2-21 53 2-17 53 2-17 554 2-17 554	23-11-15-10 23-11-15-10 23-11-11-11-11-11-11-11-11-11-11-11-11-11	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
3	1936 F	100 100 100 100 100 100 100 100 100 100									100 % 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	24 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
ndaı	Low	300 4 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 30 31 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	**************************************	25 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	37.4	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	80: 12 32 32: 31 a	80 110 122 53% 53%	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1100 % 64 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Calendar	1935 High Low	181 801 951				A SESSEES IN				74 87 48 87 12.6 % 12.6 % 21 12.6 %	100 100 100 111 111 100 100 100 100 100	56 18% 18% 18% 18% 119% 119% 115% 115% 115% 115%
For (	1934 High Low	\$ 54 m 20 m 20 m	200 00 00 00 00 00 00 00 00 00 00 00 00			25 25 25 25 25 25 25 25 25 25 25 25 25 2		28 28 28 28 28 28 28 28 28 28 28 28 28 2		78 7034 45 24% 115 95 57 50% 314 314 314		777. 777. 40% 58 114 93 114 93 114 93 114 93
F	1 5	867 264 40	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1884 1882		.wanda, w .u	+   +	~   R R	9. 10 augusta	1 .544L .0845	The statements	H W

450					IIIE A	MINAL	101		11144	J, 111111111	
= 1	11.6. 11.6.	5,300 1,800 1,800 21,400 100 2,400	00000000000000000000000000000000000000	2, 600 3, 100 3, 100 1, 600 1, 600 1, 600 1, 100 1,	14,100 14,100 14,100 32,300 33,300 33,300 31,000	25,45 26,25 26,25 26,75	6.000 6.000	156,500 156,500 156,500 156,500 156,500 156,500 156,500 156,500	1, 500 0, 7, 500 0, 7, 600 0, 7, 600 0, 7, 600 0, 7, 600 0, 7, 600 0, 7, 600 0, 7, 7, 600 0, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,	8, 108 0005 0005 0005 0005 0005 0005 0005 0	
March	5 +111+++11	* *** **** ****	* ***** ***** ***	ZEGENERAL.	**************************************	************************************		22 22 23 n: nnnn	7 7 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	+	
V. M	85544 E 858 E E	Say 12 State	125 H 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Stig ir ys	\$ 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		-	1	H H	1	
irday	2 823414874	5 4 4 4 4 E8 4 4 5 6 8 4 8 8 8	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	SESS SES	A SEED OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRE		Security of	77 75 75 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	200 1 200 1	25.000 00 00 00 00 00 00 00 00 00 00 00 00	
Satu	15.65 35% 3.65% 3.	The second secon	23 133 30 133 30 133 139 177 185 185 185 185 185 185 185 185 185 185	7.7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7	6.10 30% 137 137 137 137 137 137 137 137 137 137	11.00 10.00	5.44 9.09 9.09 1.96 1.26 1.26 1.03	6.55 6.55 6.55 6.55 6.55 6.55 6.55 6.55	61.6 . 61.0 . 1.1.0 61.6 . 62.0 . 61.0 61.0 . 62.0 . 61.0 61.0 . 62.0 .	444-18 .	
Earni	444444444 800 ::: 00	4440004444	4444 <u>444</u> 44	444.44644 444.44444 444.444444444444444	3 0 80 80 8	**************************************	au : : : : : : : : : : : : : : : : : : :	<4<<0.00 € 0.00	444:024408 0:00:0::::	<<<<°<**<**<	
-pu,pi	2.00 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1	27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5	1.75 1.75 1.75 2.50 12% 1.2% 1.30 1.30 1.30 1.30 1.30 1.30 1.30	25 25 25 25 25 25 25 25 25 25 25 25 25 2			1.75 1.75 1.50 1.25	37. 2000 1.000 1.300 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.0	6 6 6 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	2.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.	١
Lead	20 1 1 2 20 E 1 2 20 E 1 2 20 E 1 2 20 E 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	202 - 1-238 202 - 1-238 202 - 1-238 202 - 1-238 203 -	2-15-36 2-15-36 2-15-36 2-15-36 2-17-36 3-25-36	4-1-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-	12-15-20 8-1-36 8-1-36 1-2-36 3-2-36 3-20-36	2 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	8-15-3 8-15-3 8-15-3 8-15-3	4-1-36 12-1-36 10-1-35 112-39 12-1-36 12-1-36 12-1-36 11-2-36 11-2-36 11-2-36 11-2-36 11-2-36	4-15-3 10-6-3 10-6-3 10-1-3 10-1-3 11-28-3 1-1-3 1-1-28-3 1-1-3 1-	2.5.2.2.3.2.3.2.3.2.3.2.3.3.2.3.3.2.3.3.2.3	I
	19,190 114,944 114,944 1197,500 1197,50	50000433	286,850 228,649 271,351 432,196 200,000 25,000 174,480	800,986 212,701 026,655 496,038 399,940 52,419 52,419 512,091 186,457	100,000 600,000 600,000 181,967 850,000 347,967 865,000	,000,000 100,000 110,000 111,110 111,110 110,000 111,110 111,1	118,327 821,293 821,293 122,086 122,086 82,313 122,207 102,793	240,000 91,200 91,200 92,286 24,588 24,800 24,800 24,005 49,866	280,000 750,000 750,000 15,000 600,000 210,000 600,000 64,120 64,304	290,285 227,982 227,982 37,628 202,284 499,800 160,000 50,547,811	ı
1	MAGEN 6: 6:	HAT HAT HELD GH	HPC HILL HE HILL HE HILL	HOP HW HW HW H	IRT IN I	HE SEE BY	IPA IPB IRN IRN IRN	ILES INT INT INT INT ICR	JAP JAP JAP KRIT KRIT KRIN KRIN KRIN KRIN KRIN KRIN KRIN KRIN	KKLV 1 KKLV 1 KKLV KKEB KKMB KKMB	١
1	ttion. pr pf. lst pf. lst pf. lst pf. hp. h	Med pf	Por Se	B np sp \$500 tten pf \$10. Fig. Fig. B. Fig. Fig. Fig. Fig. Fig. Fig. Fig. Fig	np.	fibral np fibral np ch np fer np A \$25 np	T% pf.	e np.	orp np f B np f B np	rel A \$1 np. np. np. r np. vire. np.	
2	Breel Steel	MAN GOOD AND AND AND AND AND AND AND AND AND AN	owd n owder Choc p own np ourn np or np or np or np or np or np	Herabey Financo History Ind \$5 Manha Manha Otor Ca CENT	fining fining Rayon Rand Design Copper (Md) (Md) Rapid Rapid Rapid	Agricult Agricult Agricult 88 Mac 88 Mac 81 Marvest Harvest Harvest Harvest Harvest	I (Can)  & Pow  & Pow  & Pow  & Pow  ing Ink  in	mal Salimal Short	Marylle Corp navelle Corp of Chicago Corp of Chicago Corp of E L 1st pf B not of Southern name of Se \$12.56	Why See Action Why See Co. Why	
	Ficker / Mobile, Mobile States CK W. W. W. CK W. W. W. W. CK W.	the (G	cules Freder Fre	adaille-lasten of uston of uston of uston of the soun of the man of the control of	nois Ce lian Re- lian Re- ersoll rersoll said 8k piration uransh erboro erconti	eriate criate criate Bush Bush Ceman Mer	Paper Paper Paper Print Print Print Rys C Rys C	ernatio ernatio ernatio errate errate errype errype	WEL 7	disey History Hydratol maken Clar mnecott systone m Clar mney ((	
מונווומבת	HHHHESSSS CONTRACTOR	13 13 14 H H H H H H H H H H H H H H H H H H	1-23 He 1-30 He 1-16 He 1-2 Ho 1-2 Ho 1-13 Ho 1-13 Ho 1-17 Ho 1-17 Ho	1-21 Ho 1-21 Ho 1-22 Ho 1-25 Ho 1-25 Ho 1-25 Ho 1-27 Ho	1. 2 Ind	11.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	2.1.1.1.2.2.1.1.2.2.2.2.2.2.2.2.2.2.2.2		1007 2000 1007 2	SCHOOL STREET	ı
	104 88 88 8 8 10 10 10 10 10 10 10 10 10 10 10 10 10	50 51 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1155 1155 1165 108 108 1194 1194	¥\$4\$+\$3-\$8	2-26 28% 2-25 28% 2-25 28% 2-34 117 3-3 98% 2-14 15% 2-14 25%	18 8 1 8 2 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	44 44 15 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2874 1118 1118 11214 1133 1144 1144 1144 1144 1144 114	280 180 84 150 th	١
	d dependent de de la constant de la	14444444444444444444444444444444444444	4. 24.24.3 4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.	233 247 277 277 277 277 277 277 277 277 277			************	2025 2025 2025 2025 2025 2025 2025 2025	883.25 25 25 25 25 25 25 25 25 25 25 25 25 2	######################################	l
on loss Pro	Cow High State of the State of	100% 100% 100% 100% 100% 100% 100% 100%	771 105% 1022 133 104 119 104 104% 106% 338 544 30% 444%	2 3 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		12 22 22 22 22 22 22 22 22 22 22 22 22 2		22.25.25.25.25.25.25.25.25.25.25.25.25.2	138. 138. 137. 137. 137. 137. 137. 137. 137. 137	**************************************	
4 1	H 31148 88 12	105 113 113 113 113 162 113 162 113 163 163 163 163 163 163 163 163 163	85 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	#15-80 #1 # 18 W	2 1881 1881 1881 1881 1881 1881 1881 18	200000 1 40t	Sagaga deg		200 20 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25. 8 25. 8 25. 8 25. 8 25. 8 25. 8 25. 8 25. 8	١
Sec.		101% 22.4% 100 % 100 % 1	######################################	Agage of Aga		******************	2000 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	180181 1080 180181 1080	115 115 115 115 115 115 115 115 115 115	10 221 234 1122 1334 161 173 134 134 134 134 134 134 134 134 134 13	
4101	- 18888488888	888888888888888888888888888888888888888	8888888888	2888888888	888888888888	888888888888888888888888888888888888888	8555888888	9999999999	58888888888	27,000	
1	edy e ry	Handway 1	n she i	a attin	# 2 F K K	arra Suna	6.6 5 6 8 1	8 4 4 4 4 8 4 6 6 6	eras arrest	* ************************************	
The state of	<u> </u>	112 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	+	+	1 1 1 1 1 + + 1	\$25.00 Per	108 1184 1384 337 34 14   +   +   +   +   +   +   +   +   +	200 47 47 47 47 47 47 47 47 47 47 47 47 47	1 2 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	355% 355% 1399% 1399% 1399% 1399% 1399% 14 + + +   +   +   +   +   +     +     +     +       +	
a la	7 48	350 00 12 12 12 12 12 12 12 12 12 12 12 12 12							188528 2 2 188 E	SESSESSESSESSESSESSESSESSESSESSESSESSES	
WE'S RANGE	E NEW TONERS	ESTANDENTING	gajgaääggga gaggaä	Et paus susus	244 E 3 5 E 4	\$2£25£25£	80 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1885 F 844 F	18828 - 52288	# 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
da Earnings	45 42 42 42 42 42 42 42 42 42 42 42 42 42	22222 222	84.88.95.121 21.23.95.121 21.23.95.121	615 675 675 675 675 675 675 675 675 675 67	45. 25. 25. 25. 25. 25. 25. 25. 25. 25. 2	2.5.4.4.6.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	64 .0		44444	6.000 8 8 9 9 9 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9	
- 12	44 4444 0 : : : 0 0	10.00 1.75 2.55 2.55 2.55 2.55 2.55 2.55 2.55 2	0 ::: 0 00 0 ::: 0 00 0 ::: 0 00	2555 655 655 655 655 655 655 655 655 655	256 1.00 1.75 1.00 1.75 256 256 456 0.13 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	1.75 2.85 1.55 1.25 1.25 1.25 1.25 1.25 1.25 1.2	25.55. 1.25.55. 0.00. 0.	: :00 :000 :	24. 4. 4. 68.53 24. 4. 4. 68.53 34. 15. 1. 18. 1. 18. 1. 18. 1. 18. 18. 18. 18	27.50.00 2.00.00 2.00.00 2.00.00	
PHAIDING	4-1-36 4-1-36 7-31-33 7-31-33 7-2-36 8-30-31 8-2-36 8-2-36 8-2-36	6-28-27 10 1-2-21 12 1-2-21 12 1-10-38 1 1-10-38 1	22 22 23 23 25 25 25 25 25 25 25 25 25 25 25 25 25	4-1-32 3-15-32 3-15-32 1-1-36 1-1-36 1-1-36 1-1-36	6-1-30 6-1-30 1-30 6-1-36 1-36 1-1-33 1-1-34 1-1-34 1-1-34 1-1-34 1-1-36 1-36	1. 1.33 u2 1. 1.33 u2 2. 1.38 u2 3. 1.38 u2 3. 1.38 u2 4. 1.38 u2	12-31-36 4-1-36 4-1-36 1-1-36 12-30-35 1-31-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36		2-1-32 2-1-32 3-1-36 3-1-36 3-1-36	-444-448-4 -44-44-44-4 -44-44-44-4 -44-44-44-4 -44-44	
1	20000000000	277779888888888888888888888888888888888	288910100880	2100020088FF	112288888888	8386 8386 8386 8386 8386 8386 8386 8386	0402883088	101120000000000000000000000000000000000	125555555555555555555555555555555555555	000000000000000000000000000000000000000	
1	-	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2.3.6. 1.39.6. 1.300. 1.594.	80,40,44	જોનો	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		25 4 4 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1200011 180001 1800011 1800011 1800011 1800011 1800011 1800011 1800011 180001	
	S F F F F F F F F F F F F F F F F F F F	PI FAT FRW FYS FDS FPL	PETER PWC PWC PTH FIRE	GRE GAN GAN GAN F. GAN GBG	OCE CON CONTRACTOR CON	A BP IIII GN GI GI GI GI GI GI GI GI GI GI GI GI GI	PE GR	G G G G G G G G G G G G G G G G G G G	PL GOR	DE GOR GRW GRW GRP ND GEY	
	Tree np	Smelek Banelek	Part of the second	Corp np	Cp 45.	7% pf 8% pf 8% pf cv pf cv pf b% pf W np Adv A	Hak pi	Brothers up Brothers 7% Co prior pf (Adolf) \$1. Brewing \$1. Dust np.	cto (E. F.) Co. pt.  cer. T. E. R. in p.  cer. T. E. R. in p.  m. Falte Modery pt.  m. Palte Modery pt.  Union 51  Union 67  be City 86  be City 86  de City 86	ctfs pp ctfs pp ctfs pp ctfs pp ctfs pp ctfs pp ctfs pp ctfs pp corp sp corp sp	
1 3	Title Ticker Abbrevishon**  2.25/Brake Pend 35.  2.26/Brake Sugar Comp. F. F. F. Frake Sugar Comp. Frake Sugar	fining floor Try Cares Vater V	Nat Stone Bushe Bu	BRATTE BOOK	AND COUNTY OF THE PROPERTY OF	Ed (Am Ded (Am Notes Multi- South Ad Putdoor	Printing lak pf np GPV sub Servin np S	Broti Broti Co Co Co Co Co Co Co Co Co Co Co Co Co	STATE STATE OF THE	dignass (wry no po- to Construction of the con	
	Thurst Thurst The Tick The Tic	7.0000E-100	Pirst Poller Poster Poster Presp Presp Presp	Fuller Fu	00000000000000000000000000000000000000	200000000 0000000000000000000000000000	00000000000	888888888	Coodines Coodines Coodines Coodines Coodines Coornes Coornes Coornes Coornes Cornes Co	1-16 Oran 1-206 N 1-206 N 1-206 N 1-606 W 3-9 Orece 1-13 Green 1-7 Guan	
	# ####################################	25 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	20025 - 2002 20025 - 2002 20025 - 2002 20025 - 2002 20025 - 20025	22472444 <u>2</u>	8444884844 8444884844	19 1- 30 30 3- 5- 50 30 3- 5- 50 1177, 1-13 1187, 1-31 1187, 1-31 1187, 1-31 1187, 1-31 1187, 1-31 1187, 1-31 1187, 1-31 1187, 1-31 1187, 1-31			200 200 200 200 200 200 200 200 200 200	287 287 30 30 30 30 30 30 30 30 30 30 30 30 30	
A Price	S Samenaganne	999999999	Taun Thungan	98225328 40.4499999	1-11 8 2-11 17 2-10 17 1-14 54 1-10 140 1-10 140	######################################	**************************************	99-1-99-1-99 10-1-51-00-1	1.355000114	21224 - 122 - 22 - 22 - 22 - 22 - 22 - 2	
1 8	THE STREET	85254848383	SASSAL NEWS	PACE NAME OF THE PACE OF THE P	1588831848	2225233 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5			144 44 2158888888	
1906	# 1500 A 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	52 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	200000000000000000000000000000000000000	30 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100, 04, 11, 11, 11, 11, 11, 11, 11, 11, 11, 1					28.55 24.55 24.55 24.55 25.55	
1	Francis : +3	25gga-8ggg=3c	354 . 25. 825.	Toyang ESU 50	るなればなるなる	11225 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5488-35Egt	valda, ata	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	NATERS : E : E	
	五 张章本章	P. S.	887 : H8F 888	83 -812 5818	Secure 1	anggantag	3.450 w 884 x tr	1 E 1 E 2 E 2 E 2 E 2 E 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$2585 B : 22	1

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or Healings per share as reported by Standard Sta

y-Also 's, share Allis-Chalmers z-8-100 share New Tran. & West. \*-Figures under high and low column Kareb 14. \*-Stocks of no par value are indicated by (np); all other stocks have par

values of \$100, except otherwise indicated.
†Partiy extra. [Flus stock. \$Payable in stock. †Psyable in cash or stock.

riua	ly, March	20, 1930	)		1 11 12	77 14 14 17 1					
le les	10,500 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300	11,100 11,100 21,000 42,600 43,000 160 160	25,200 27,200 27,200 27,200 27,200 27,200	14,600 3,500 3,500 8,600 1,100 1,100	136,100 4,800 4,800 330 670 none 10,300	9,300 1,400 1,500 31,800 1,500 1,500 1,500 1,000	20 40,600 40,600 700 700 *none 45,400 12,000	22,800 8,900 30,600 30,600 18,100 45,400 600	280 280 280 280 280 280 11,300 1,700	182,000 182,000 2,500 2,500 39,500 39,500 7,900	13,100 10,100 10,000 10
Wk's W	********	******		## **** # * * * * * * * * * * * * * * *	NOOTH	PRES & PRES	**************************************	**************************************	B	200 X X X X X X X X X X X X X X X X X X	+111++1 11
14 W	15.22.25.25.25.25.25.25.25.25.25.25.25.25	11092 74 74 74 74 74 74 74 74 74 74 74 74 74	1108833114 1108883114 11088883114 110888888888888888888888888888888888	32 × 113 × 32 × 113 × 32 × 113 × 32 × 32	200 200 200 E	230 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101 100 100 100 100 100 100 100 100 100	26 115 225 2115 2115 1325 1325 1936	1155 1155 1155 1155 1155 1155 1155 115	221 251 261 262 263 263 263 263 263 263 263 263 263	255.25 8 8 8 4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
9-Mar	188844 54858 18884 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	21.12.12.12.12.12.12.12.12.12.12.12.12.1	25.28.83.23.23.23.23.23.23.23.23.23.23.23.23.23	88. 88. 110. 120. 120. 120. 120. 120. 120. 120	132 134 : 13	23.00 100 100 100 100 100 100 100 100 100	101 100 100 100 100 100 100 100 100 100	85 E 2 E 2 E 2 E 2 E 2 E 2 E 2 E 2 E 2 E	155 155 155 155 155 155 155 155 155 155	221 1150 120 120 120 120 120 120 120 120 120 12	
Mar.	215525555 21552555 21552 21552 2152	851588 85158		25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	100 100 100 100 100 100 100 100 100 100	23.50	1077 100 101 100 100 100 100 100 100 100	8 116% 1115% 1115% 1115% 1115%	160 160 160 160 160 160 160 160 160 160	202222222 211 212 212 212 213 213 213 213	Application of the Part of the
arnings Per Share	:744444444 28444444	40.26 40.26 40.28 40.28 493 494.60		- 0	43.102 43.100 46.36 66.36 6.36 6.46 6.46	105.17 109.55 109.55 100.01 17.96 17.96 17.96	24.22.1.3	25 25 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	58.83 58.83 6.65	444 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	- 0
d'nd Es	11.75 2005 11.00 2005 2005 2005 2005 2005 2005 2005 2	::: 30 :000	7: 1250000 11:200000 11:200000 11:200000 11:200000 11:200000 11:200000 11:200000		20000000000000000000000000000000000000	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	255 8 2.256 8	200 200 200 200 200 200 200 200 200 200	1756 Q A 175	11.50 11.50 20.00 20.00 20.00 20.00 20.00 20.00	75c 20c 4.00 4.00
Pay-	6-30-30 6-30-36 3-10-36 3-11-2-36 10-15-29 3-31-36 2-1-36	1.36 1.36 1.36 1.36 1.36		5-15-31 9-30-31 4-1-36 3-14-36 3-14-36 3-1-36 11-30-31 8-1-31	11. 2-31 7- 1-31 7- 1-31 7- 1-31 1- 2-36 11- 2-36 10-15-30 10-15-30			10-1-35 12-14-35 4-2-36 2-15-36 4-15-36 4-15-36 10-1-30 7-1-31	2-1-36 2-1-36 2-1-36 11-16-35 11-1-20 2-1-28 4-15-36 9-1-3-4	3-31-36 4-15-3-36 2-11-3-6 3-15-33 3-27-36	7-14-30 7-10-29 12-10-30 11-10-32 3-16-36
Shares	281,264 820,000 82,820 104,730 128,775 120,000 8,730,000	256,000 500,000 477,353 248,045 6,248,045 6,248,165 77,336 41,370	530,832 114,775 309,831 309,831 103,77 5,466,927 286,310 2,47,437 2,158,032	382,656 166,221 660,000 296,221 206,234 395,314 50,000 150,000 150,000	2222002220	2000 00 00 00 00 00 00 00 00 00 00 00 00	138673867	10,546 6,648,052 272,072 222,002 2,000,000 2,000,000 841,002	98,420 8,256 1,200,000 314,008 70,000 15,250 40,000 6,261,357 1,608,631	1,805,000 820,000 1,000,000 15,000,000 4,701,379 17,504 476,062 1,579,536	642,732 2,051,642 4,891,294 721,906 573,900 1,233,497 507,018
	MOR Z MTS MNS MUN MUN MUN MBC NBS	CHA NCM NLV NLV NCR NCR	EAK EAK LIT NPL	NOW NEB NEC NEB	NKP DK HAR NYK	V OW NRY NSB Pf NSM	NAV NAE M NGL NNY NWT NWT	OHO OHO OMC OPS OPS	OTU OB PCX PDP PCX PCX PCX PCX PCX PCX PCX PCX PCX PC	PAC PAK \$5. PP PDF PDF PDF PDF PDF PDF	2d pf PKT PUC PUC PHE PAE PAE PSS
pu	np. new. \$10 Bre np	Silvers programmers by B. B.	Store n np. A pf, A pf, B r 1st p x 2d p	Co Sta	ral np	Y	ttern property of \$200 m pf \$200 m p	% pf and np		adife Tel & Tel.  adife Tel & Tel pf.  adife Western oll np. P  sackard M. Car. np.  sackard M. Car. np.  sackard M. Car. np.  san. American School  san. Pr. & R. np.  "anh Prod. & R. Sp. pf.  "antifine Cos. np. pf.  "antifine Cos. np. pf.  "antifine Pet St. new.  "annount Pet St. new.  "annount Pet St. new.	M \$1. M \$1. C np.
tocks a	COOP STEEL BY COOP OF DE PRESENTANTE	A St Aviatic Aviatic unit Co Blacuit Reg y Prod	Dept is Stp is Store is Stor	Supply Supply Tos r Tos r Comps Sros nj (J J) (J J) L L L L L L L L L L L L L L L L L L	k St I k St I k Doc k Doc Har pf estors	H & H H & H H & H H & H Y s pf n Y pulldir Dbuildir M S6 Bouthe & Wes	A Wei merica merica m Ed r Lloy Centr seiffe.	E. B. 7 Corp. Corp. Collins Vator	Co np	Wester We	Tilforday Copper
82 440101	ther L. Property of the Market	ah, Ch Honal Honal Honal C Cash H Dakr Honal	tional F. En A tional tional tional tional tional	tional tional tional tomas laner I wberry wberry O, Tex	SAN SANA	N X X X X X X X X X X X X X X X X X X X	orth Angerth Angerth Angerth Angerth Angerth Green Prithern Prithe	HIO O	utiet C utiet C wens-II AC AN acific acific acific acific acific acific	acific acific acific acific acific ann-Am anh Panh Panh Panh Panh Panh Panh Panh	aramot ark & ark U arke, arke, armele athe E athe eerles
(:	1-21 Mul 1-21 Mot 1-21 Mul 1-21 Mul 1-21 Mul 1-21 Mul 1-21 Mul	ZZZZZZZZZZ	3-4 Na 1-1-10 Na 1-1-21 Na 1-1-21 Na 1-1-8 Na 1-10 N	S ROKE REPORT	NXXXXXXXX Que municipa		11-12-	1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	2 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		
e Ran	######################################		528 444445 528 444445	\$501281308 \$501281308			100 25,25,25,25,25,25,25,25,25,25,25,25,25,2	23 134 184 107 107 123 123 123 1123 1164 87	2-8 2-4 128 2-11 34 2-11 34 2-11 34 2-17 36 1-6 154	1118 1130 1181 1181 1181 1181 1181 1181	2011 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
6 Pric	44444	44444444444444444444444444444444444444	50000000000000000000000000000000000000	44-1-6-1-6-6			***** ********************************	22222222222222222222222222222222222222			
193		11289 2555 28	200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 11 18 2 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2	2 % 34 44 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	25 25 25 25 25 25 25 25 25 25 25 25 25 2	108 100 100 100 100 100 100 100 100 100	117. 117.	38 53 114 114 114 114 114 114 114 114 114 11	111, 113, 113, 113, 113, 113, 113, 113,	
1935	181919191919191919191919191919191919191	277, 14 144, 45, 366, 224, 1869, 1419, 222, 123, 123, 123, 103, 106,	m	100 100 100 100 100 100 100 100 100 100	200 25 24 6 21 20 24 24 8	102 / 64 / 64 / 64 / 64 / 64 / 64 / 64 / 6	98 28 28 28 28 28 28 28 28 28 28 28 28 28	32% 2 144% 1 20% 1 107 71 115% 10 117% 2 82 8	11.5% 11.5%	21.1% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
The same of	* * * * * * * * * * * * * * * * * * *		34 20 20 33 34 20 34 34 34 34 34 34 34 34 34 34 34 34 34	200 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 58 5 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25 19 18 18 18 18 18 18 18 18 18 18 18 18 18	82 477 477 1147 1187 1187 1187 1187 1187 1	28 8% 70 % 12 % 12 % 12 % 12 % 12 %	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1022	12 20 2 2 12: 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
193	* in : : : : : : : : : : : : : : : : : :	-	31. 32. 1146. 1151. 1057	18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	ARTH RESESTE	2001 2001 2001 1001 1001 1001 1001 1001	15% 15% 18% 19% 108 258 258	#44 40 10 10 10 10 10 10 10 10 10 10 10 10 10	28 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	32. 23. 33.
eek's	100 100 100 100 100 100 100 100 100 100	2 88,418,71,4100 1100 1100 1100 1100 1100 1100 110	1,200 1,200 1,200 1,200 2,100 3,400 3,400 3,400	2,400 2,400 2,400 15,300 15,300	1,000 10,300 8,300 1,000	22,0,22,0 1,0,02,0 1,0,02,0 1,0,00 1,0 1,	2000 2000 2000 2000 2000 2000 2000 200	2,400 14,100 14,300 2,300 2,300 2,100 3,100 3,100 3,100	12,100 40 8,000 8,000 14,400 115,900 116,900 117,000	480 100 100 1,200 1,200 1,200 600 600 80	28.200 28.200 28.200 2.000 2.0
K'8 W	** * ****				A MARKE	**************************************	***** **** ***********	* ********	**************************************	* * * * * * * * * * * * * * * * * * *	+
14 W	200 200 200 200 200 200 200 200 200 200	2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 12 12 12 12 12 12 12 12 12 12 12 12 12	120 120 120 E E E E E E E E E E E E E E E E E E E	110 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	153% 100% 100% 100% 100% 100%	102% 88 88 88 88 87 747 198 198 364	000 100 100 100 100 100 100 100 100 100	202 204 20 20 20 20 20 20 20 20 20 20 20 20 20
9-Mar. 14			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	¥ 355853488	S 25 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	23 - 23 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1878 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	116% 1009 1009 1009 1009 1009 1009 1009 100	25 19 19 19 19 19 19 19 19 19 19 19 19 19
Mer	10558485405	1118 1128 1138 1138 1138 1138 1138 1138	2012 - 1201 2012 -	* 311212 1388	3, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50				the second secon	25 25 25 25 25 25 25 25 25 25 25 25 25 2	25% 677 22% 33% 33% 33% 33% 33% 33% 33% 33% 33%
Earnings Per	510.75 4.005 4.005 73.03 73.03	014-04-04-04-04-04-04-04-04-04-04-04-04-04	4 448-8-4-4			425.91 d.10 d.10 d.11.99 d.11.99 d.11.99	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1		4424. 4424.	AAAA446600 AAAA46600 AAAA466600 AAA466600 AAA466600 AAA466600 AAA66600 AAA6600 AAA66000 AAA66000 AAA66000 AAA66000 AAA66000 AAA66000 AAA66000 AAA660000 AAA66000 AAA66000 AAA66000 AAA66000 AAA66000 AAA66000 AAA66000
Pe-	Ø: :00: :0 :00	ma:::a:a:	a aaaa : : aaa		0 0000 : 0 :		4 4444444 0 ::00 :0 :0	2500 000 000 000 000 000 000 000 000 000		0000 : : : : : : : : : : : : : : : : :	1.75 1.75 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.0
Pay-	36 23 36 1.7 36 23 38 2.0 36 23 2.0 36 23 2.0 37 2.0 38 25 25 2.0	1-31 256 2-36 871/4c 1-31 75c 1-31 621/4c 1-35 1.00 16-36 50c	36 40c 40c 36 12.00 36 12.00 36 12.00 36 37.4c 30c 43.65 30c 43.65 30c 43.65 40c 36.1.62.4c 36.1.62	22 25 24 1.75 26 30 30 32 1.25 32 1.25 32 1.25 33 2.06 35 2.06	36 1.62% 36 1.50 36 1.50 36 250 36 500 36 6.25 37 1.25 38 6.25 38 6.25 38 6.25			28 11 28 11 28 12 12 12 12 12 12 12 12 12 12 12 12 12		23 22 22 22 22 22 22 22 22 22 22 22 22 2	
Pay	3-31-36 2-1-27 2-1-27 2-1-36 3-1-15-33 1-1-15-33 1-1-36	## 04 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	* ****	912-30-22 31 2-30-22 31 2-30-27 31 2-1-36 31 3-1-36 31 3			145 4- 1 0000 112-1 191 3-31 1777 3-31 2823 10- 483 2- 483 2- 483 2-	2 0 2 3 0 0 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	,651 442 461 2-36 661 1-30 663 8-1-36 663 8-1-31 600 4-1-36 116 8-15-30 116 8-15-30 116 8-15-30 116 8-15-30 116 8-15-30 116 8-15-30 116 8-15-30 116 8-15-30 116 8-15-30 116 8-15-30 116 8-15-30 116 8-15-30 116 8-15-30 116 8-15-30 116 8-15-30 116 8-15-30 116 8-15-30 116 8-15-30 116 116 116 116 116 116 116 11	030   4-1-36 000   3-2-36 000   3-2-36 000   6-15-31 000   6-15-31 034   12-17-23 034   12-17-23 564   10-1-32	345 939 12-3 335 9-3 395 0001 10- 508 3-1 004 4-11
Shares	26,000 243,527 24,628 1,178,787 1,1848,277 1,1848,277 1,184,82 1,184,82 1,184,82 1,184,82 1,184,82 1,184,82 1,184,82 1,184,82	450,345 1,204,346 1,210,215 686,900 400,000 2,458,291	350,140 859,856 2277,083 189,539 211,057 740,350 350,000 1,500,595 136,722	1,073,256 693,921 548,303 42,000 1,872,291 99,567 40,000 619,273 1,170,000	20,392 20,392 20,541 619,034 1,509,556 324,860 408,155 30,000	35,000 313,000 230,000 5,551,010 46,466 116,166 46,733	364,14 1,400,00 1,400,00 858,19 23,10 1,617,92 1,617,92 285,46	376,72 80,000 50,000 1,000,72 746,20 35,601	242,32 242,32 242,32 242,32	26.00 207,3 207,3 18,40 100,00 126,00 112,50	1,399 808 808 828 1,18 1,56 1,56 1,56 1,56 1,56 1,56 1,56 1,56
	KG KD8 KR KR LA LA LA LA LA LA	LEH ESO LEN LEN LOF LOF	LEGERAL EN	LECE TOR	MAN	MAB MAB MRR			MEA MGX MCC MCC MCC MPZ MPZ		MOP MOP
P	Nees Abrevation  Nees (B. Co. B. Co.	Money property proper	\$5. \$ \$25. \$ \$25. up np. np. np. pf.	\$25. F25. F25. F25. F25. F25. F25. F25. F	**   Laddinn Steel pf np.  **A MacAND & F \$10.  **MacAND & F \$10.  **M	landel Brog P	np w np w		20 CF	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	listion Corp 10, Kan & Tex np. 118-ourr Pacific pf. 118-ourr Pacific pf.
ocics a	A COMPOSITION OF THE PROPERTY	Cem Coal number Co	Liffe Savers \$5. Ligg & M \$25.	P. D. B.	Stoel Helical	RALL CON REAL RAY	farths Hockwell 51.  farths Flat p.  fathleson Alkall p.  fathleson D.	Crory Stores A D Crory Stores A D Crory Stores D. Gray-H. P. Co. nj Intyre Pore 35. Kpf T. Plate np. Kesson & Robbin Fellan Stra np.	fead Corp np.  Gad Corp pr.  Gengel Co. 31.  Gengel Co. 51.  Ferde & Miners  Gesta Machine  Gest	DARRE SER	Corp. & Te
50	See (8 College	Ligh Valley Vol. By. M. W.	Save Save Save Save Save Save Save Save	ft, Inc. Disc.Willard fillard fillard disjana ulsville	CAND CAND CAND CAND CAND CAND CAND CAND	nati nadel I nahatta nahatta nahatta rrac (ta rrket (ta rrket (ta rrket (ta rrket (ta	urth-Puthlesouth	Crory Crory Crory Graw- dintyre difficulty Expenses	and Constant	lid St Prod 1 lin El Ry & I linn Hon B I linn Mol P I linn Molline P linneapolis & I, St P & S S I, St P & S S I, St P & S S I	lasion 0, Kan 0, Kan 18souri 18souri ohawk ontgom
1:	2-26 Kre 2-26 Kre 3-6 Kre 3-8 Kre 1-3 LA 1-20 Lan 1-20 Lee	STORY CONTRACTOR OF THE PROPERTY OF THE PROPER	3-13 Lig 3-13 Lig 11-3 Lig 11-3 Lig 2-28 Lig 2-28 Lig 2-28 Lig	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1. 9 Man 1.	25 N N N N N N N N N N N N N N N N N N N	22-2-22 Mas 2-2-22 Mas 2-2-22 Mas 2-2-22 Mas 2-2-22 Mas 2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	1-16 Mc 1-16 Mc 1-23 Mc 3-13 Mc 1-9 Mc 1-9 Mc	1200000000000	SECTION OF THE SECTIO	MANANA MA
Range	SERVER SE			1 -				-	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	7 110 88 9 142 5 1077 1 5 1077 1 117 8 2 2 2	1511 W 088 1
Price	90000000000000000000000000000000000000	2000000000	1-29 1-16 1-16 1-18 1-18 1-18 1-18 1-18 1-18	211-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	140 40 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4	2 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1 0 0 0 0 1 1 1 1 0 0 0 0 0 0 0 0 0 0 0	000000000000000000000000000000000000000	200444	#22 11 1 2 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4
1936	OF TENET SO	85-510181	2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	* * * * * * * * * * * * * * * * * * *	विश्वकृतियः			105 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	221222222 2212222222222222222222222222	1200 1000 1151 1200 1151 1200 1200 1200	445 44 45 84 8E
1935		98-100 POL	TENTANTES		2 11 12 12 12 12 12 12 12 12 12 12 12 12	** * * ** ***	2 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Lagrange :	200 200 200 200 200 200 200 200 200 200	11, 33, 33, 55, 50, 50, 50, 50, 50, 50, 50, 50, 50	\$400 4 840 89 90 90 10 10 10 10 10 10 10 10 10 10 10 10 10
-	101 101 113 224 224 224 224 224 224 224 224 224 22	11. 10. 10. 10. 10. 10. 10. 10. 10. 10.	17% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	17. 11. 12. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	22222 22222 22222 22222 22222 22222 2222	2007 A See 10 200	11.23.44 8 4 10.00 11.00	238 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	26 55 33 25 42 25	116% 85 87 1116% 15% 1116% 15% 1111% 15% 1111% 15% 1111% 15% 1111%	**************************************
	S HENGWA	- B-M				142 % ou galle	144 444 4	ZEETTY Z	2 :312 24 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		
1934	1-88888111	2802252525	023866250	" 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 4345cH :	1 244	9   444 84 866	1446456 .4 .	Note to the sale.	85-80 4	.40 Nanoe

8		THE	ANNAL	121		Filday	, March	20,
ales	8. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	115,000 9,300 9,300 9,300 10 86,900 18,300 18,300	26, 430 11, 700 11, 700 11, 700 2, 830 30, 700 30, 700 30, 700 30, 700 30, 700	8,100 11,200 1,200 5,500 41,700 41,700 10,900	1,800 2,200 2,200 2,200 11,800 115,100	8 189 189 189 189 189 189 189 189 189 189	1,200 47,000 15,100 44,300 31,300 100 100	ise
W es	Free Marie Marie Art and a contract	a a seed	AND A MANAGE	suit suit	2 28 28	**************************************	MARKET ES	herw
14 Ch	1 +       +     + +       +	11111111111111111111111111111111111111	25.22.22.22.25.25.25.25.25.25.25.25.25.2	# 1111 111+	30000001000 30000001000	++ +	+     +     +     +     +       +	pt of
Ner.	2		100 8 33 30 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1126 9 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		200000	exce
Pr.	8-1-58-9-048-18-28-28-28-28-28-28-28-28-28-28-28-28-28			12 4 4 1 1 2 4 4 1 1 2 4 4 1 1 2 4 4 1 1 2 4 1 2 1 2	1	25 25 25 25 25 25 25 25 25 25 25 25 25 2	814 187 187 187 187 187 187 187 187 187 187	100,
72	P4788149888888888888888888888888888888888	1.82 1.82 1.65 1.65 1.65 1.65 1.65 1.65 1.65 1.65		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 25 25 25 25 25 25 25 25 25 25 25 25 25	8222222222	52 : 32 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	of ed.
Per			220 12500011	\$ \$5555<***	424440000	44404044400	******	lues
Per	22000	375 855 855 855 855 855 855 855 855 855 8	00 0 0 000 000 0 000 000 000 000 000	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	2.50 8 35c Q 30c 03.00 775c	23.1.25 23.25 25 25 25 25 25 25 25 25 25 25 25 25 2	0 :00 : 00 2000 : 00 2000 : 00 2000 : 00 2000 : 00 2000 : 00	l av
Rate	1.1   2.81   2.60   2	36 37 38 37 3 38 37 3 38 37 3 38 37 3 38 37 3 38 37 3 38 37 3 3 3 3					38 38 11 23 38 38 11 38 38 38 11	1 :
Pay	4 + 1 - 28 - 2 - 28 - 3 - 28 - 4 - 28 - 5	2-15- 2-15- 2-15- 1-15-	9-1-36 9-1-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36	10-25-1-25-1-25-1-25-1-25-1-25-1-25-1-25	3-30-35 3-30-35 3-2-36 3-2-36 11-15-35 12-2-35 5-16-32	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2-1 3-6-15 3-16 3-16 3-16 12-31 12-31 14-1	est.
Shares	19, 984 19, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	708,456 46,008 60,000 145,734 50,000 772,763 288,198 800,000 56,702	233,312 233,322 200,94 255,000 255,000 253,000 253,000 253,000 253,000 253,000 253,000	70, 621 162, 607 157, 642 100, 000 178, 000 178, 000 102, 900 115, 673 200, 000 856, 081	764.93; 50,000 50,000 503,802 500,000 247,54; 104.391	282,000 282,000 282,000 282,000 280,000 200,000 200,000	228, 760 851, 243 840, 200 840, 000 332, 403 270, 381 4, 541 4, 541 146, 836	de W
63	92: E: H≾ KQ: XEBX: H H5: ₹P4X: 04: Q: X≥: R: Xo: : A	K: MXH: GPO	H H H H H H H H H H H H H H H H H H H	: FG ::: 507H.	SECK STA 1. STA 1. STA 1. SW 22. SW 22. STU 22	Z :#EDB4 <xis :<="" td=""><td>C: XETTION</td><td>ran.</td></xis>	C: XETTION	ran.
:	98 98 18 8 18 8 18 1	15.80 PBG	Pf SK B SK SK SK SK SK SK	dan s	99	SUN BRH BRU BRU BRU BWA SWX BWY BWY	e e	New New
and viation	76% Para Para Para Para Para Para Para Par	Sur P	Post of the post o	Com Tob 21  Com Tob 21  Com Tob 21  Com El pf 34  Com El pf 34  Com El pf 34  Com Com Do  OH Com Do	n n n n n n n n n n n n n n n n n n n	1 pf 1 np. 1 s50. 5 sonal	find (old) (old)	shar
Abbre	San Page 1 A A Li Li Ling Con Do	Liny 5 Gold Cold Cold Cold Cold Cold Cold Cold C	padding (A G) padding (A G) padding (Balfast parks Withing thear & Co pi pear (Bologe MR pf in plice MR pf in	TANKE COSES	Produce A See Pr	Seed Seed Seed Seed Seed Seed Seed Seed	MIR MIR	so %
licker.	PEWA  Peway  Peway  Louis  Lou	Porto Cal E	SEE SEE SEE SEE	5555k 00055k	Oli Ex Tribut Tribut Marter debak	Oli	LAUT PEC CO PEC PEC PEC PEC PEC PEC PEC PEC PEC PEC	A 200
(3	444 444 444 444 444 444 444 444	222222 0000000000000000000000000000000		Supplied Sup	123 81 12 13 81 14 15 15 15 15 15 15 15 15 15 15 15 15 15	S S S S S S S S S S S S S S S S S S S	22 Tes 6 Tes 25 Tes 25 Tes 25 Tes 26 Tes	
Range	**************************************			* *** *** ***	man man	252 25 25 25 25 25 25 25 25 25 25 25 25	222 222	inary
rice te Lo	### ##################################	201128 22111	201 25 25 25 4 2 4 2 5 4 2 5 4 2 5 5 5 5 5	1132778001	41.28 84.14 11.28 84.14	200 200 40 8110	24 12 23 25 12 25	sted.
igh De	######################################		1898 H 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	# ####################################	100 + 1000 1	280 + 80 88 81 80 + 80 88 81	90 69 4 6 4 6 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Adju
H MO	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 25 20 25 20 25 20 25 25 25 25 25 25 25 25 25 25 25 25 25	250 y	2324 25 35 35 35 35 35 35 35 35 35 35 35 35 35				tion.
High I	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	SERVER SERVER	55 a 228 33 2 2 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5	2018841888	105 105 105 105 105 105 105 105 105 105	F38 38 88 38	**************************************	deple ation.
Low	25 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 28 86 1115 103 114 114 114 114 114 114 114 114 114 11	1852 of 1860	88 50 E 88 88 88 88 88 88 88 88 88 88 88 88 8	100 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 1 4 2 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2	300 : 68.55 300 : 68.55 300 : 68.55	fore
HER	Pagg - 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	HERETE	148.8 125.25 148	arrage gasts	110841384	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	150 9 15 15 15 15 15 15 15 15 15 15 15 15 15	N-LB
S.	220 220 220 220 220 220 220 220 220 220	22000 0 10 0 10 0 0 0 0 0 0 0 0 0 0 0 0	100000   00000 100000000   00000 1000000000   00000	000000000000000000000000000000000000000	200000000000000000000000000000000000000	3+000000000000000000000000000000000000	1100 000 000 000 000 000 000 000 000 00	40
Wee Bal	we F u u udita woos 8 tus th u	+ 10 + 14m	4 0 40 0 1	133	81 8 1	82 986 4	9 5.1	1935
Ch.		: 1 1 + 111		1 ++++ 11+11	1111+1 11	1 + 111111111	11 1 11111	year
Low Last	2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2017 1017 1017 1017 1017 1017 1017 1017	* * * * * * * * * * * * * * * * * * *	100 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	202 33 33 32 32 33 33 33 33 33 33 33 33 33	Calendar year
1.0 1.0	**************************************	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	44 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		2 3 32 32 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2	113 4 44 4 651 4 651 8 322 102 %	
Mar. High	20 20 20 20 20 20 20 20 20 20 20 20 20 2		2024 942 425 1531 642 4 25 1531 868 8 8 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 5 11 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	922222	8 1 1 8 9 9 1 1 2 2 2 2 2 3 5 4 1 1 2 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	113 103 103 103 103 103 103 103 103 103	face-A-
Per	24 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	d6.10 d17.17 d-6.66 d-6.66 d-6.66 d-6.66	11. 11. 11. 11. 11. 11. 11. 11. 11. 11.	**************************************	12.25 17.25	11.70 12.74 6.162 6.162 1.663	27.96 27.15 27.15 2.15 2.15 3.81 3.81 3.81 65.39	it fact
Per	:::: 00 :::: 0 :0 :0 :0 :0 :0 :0 :0 :0 :	24.000 4:000 44.		44		00000000000000000000000000000000000000	**************************************	H -
Pay. Per Bare Rate riod Shar	100 11 11 11 11 11 100 11 11 11 11 11 11		72 : 12 12 12 12 12 12 12 12 12 12 12 12 12	8 1.30 37% 4 1.33 37% 4 1.33 50c 8 2.36 25c QA 4 1.36 87% 6 1.36 87% 6 1.36 87% 9 1.31 1.25	2000 E	255 255 255 255 255 255 255 255 255 255	1.37½ 256 38 756 38 756 4 8876 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70	York:
Pay.	1.20-26-26-26-26-26-26-26-26-26-26-26-26-26-	3-1-27 11-2-31 11-2-31 12-1-36 12-1-36 12-1-36 12-1-36	## 6400000000000000000000000000000000000	4 4 6 40	466444	284 4-136 284 4-136 300 1-236 300 1-236 300 1-236 3767 4-136 3767 1-236 360 11-131 386 3-236	4-1-36 3-30-36 4-1-36 1-1-36 11-30-35 11-30-35 8-1-35 8-1-35 3-31-36	New
Shares	13.17.686 13.17.686 13.17.686 13.17.686 13.17.686 13.17.686 13.17.686 13.18.7.	000000000000000000000000000000000000000	1425	370 370 370 370 370 370 370 370 370 370	20000000000000000000000000000000000000	25.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000	50,000 148,566 000,000 24,452 180,000 140,000 140,314 146,314 80,576 80,576	of I
T.B		ਜੰਜੀ	PO 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	7 3,038, 80,38, 88, 88, 7 3,038, 88, 805, 805, 805, 805, 805, 805, 805	- H . B . C	44 44 44 44 44 44 44 44 44 44 44 44 44	10 HANNE	Statistics Company of 1934 or fiscal year.
:	A PACACA		PRI PEC	PU P	RA RD RD REI REI	Reminister Read & pr pt	90 Regronde Mechael pf R.B.A. 2 Regronde Mechael pf R.B.A. 2 Regronde Tobacco A \$10.0 REY Reprinded Tobacco B \$10.  1 Ratherwise E B 100 RM RVUE. 2 Regres David Mag np. RVUE. 2 Regression of RVUE.	ar 1934 or flacal year. Parent company of New York
nd	100 mm m	7 P P	6% pf	Plan Plan Pr A	np. np. 550 550 7 510	Sorp Property of the property	Present and the second	latical or i
Abbre	20 Peem Ci & Co 410 P. 22 Peem Did. Coesset n. p. D. 22 Peem B. B. 850. P. A. 22 Peem B. B. 850. P. A. 22 Peem B. B. 850. P. A. 23 Peeple Brag Stare pf d. 24 Peeple Brag Stare pf d. 25 Peerl Marquette pf Stare pf Stare Marquette pf Stare pf S	Con See of Property of the Pro	ONN NAME	A Am Period	Man Man 50 Man pf	Rand Recel Recel Recel	Metals Spring Pobace El P El P tt Mfs ch N	Stat r 193
lcker ,	Dilde of the property of the p	Terra Terra Confe Confe ton ton ton ton ton ton ton ton ton ton	22 242 2222 122 2422222	282222 2002 2002 2002 2002 2002 2002 20	BE BER 2 LE	Motor Blic Solo	olds lolds lolds eWest r Den l Dut rold r	r year
(8	PER PROPERTY OF THE PROPERTY O	EEEE   EEEEEE	Property Pro	Pure Pure S Radio S R	HE RESERVE	Reverse Reverse	Rey Rey Rest Rest Rest Rest Rest Rest Rest Rest	Star lenda
Range Date	SUBSTITUTE OF SU	8 8444 14 14444		*****	44444444		90404444444444444444444444444444444444	d by Cal
	100 000 000 000 000 000 000 000 000 000		22.61 2.15 2.15 2.25 1.15 2.25 1.15 2.15 1.15 2.15 1.15 2.17 1.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1888888 188888 188888 1888 1888 1888	5 113 8 8 8 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2-19 98 2-19 98 2-19 98 2-19 98 2-19 98 2-19 98 2-19 98 2-19 98 2-19 98 3-19 9	porte
Sh Det	213. 52. : 2		444 THATTATATA	minononininina Tomos and a	andaninii i	742 488 588 88 1-148 48 18 18 18 18 18 18 18 18 18 18 18 18 18		as re full fa
NA EL	4-488814-188 112-18888-181-181-181-181-181-181-181-18		22 22 20 20 20 20 20 20 20 20 20 20 20 2	**************************************	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	17 12 12 12 12 12 12 12 12 12 12 12 12 12	224 117 664 685 117 135 117 389 117 389 117 389 117 389 117 389	hare r. F
High Low High Date L	2000 100 100 100 100 100 100 100 100 100	A STATE STATE	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	12 2 . L. 2000	THE STREET	SACTOR AND	102 20 20 20 20 20 20 20 20 20 20 20 20 2	l year
HAO	**************************************	TANK SHIP OF	104. 105. 105. 105. 105. 105. 105. 105. 105	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	FIRM OF THE	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Earnings per share as reported by Standard if iscal year. Full face-ACalendar year Blank means figures not available.
1 th	25 25 25 2 25 25 25 25 25 25 25 25 25 25	E 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	882 8153128313	18:8: 20 20 20 2	18-8-8-8	12 12 12 12 12 12 12 12 12 12 12 12 12 1	: 1888 1888 1	Bla

4	20	11,800 13,800 13,800 13,800 1,600 1,600	£6885348858	1,600 37,100 22,900 22,000 2,200 2,100 1,100	27,200 26,500 27,200 27,200 27,900 1,200	22.50 2.50 62.0 62.0 62.0 65.20 3.50 3.50 3.50	*none 21,200 8,100		es es	50,025	2506 7522 7522 7522	256 256 256 256 256 256 256 256 256 256	246042222222222222222222222222222222222	9886 950 4772 
ch	s Wee	* * * * * * * * * * * * * * * * * * *	- Mar - Mar	ANGARA A	TAN MANA	San San S					81,952,580 NTTED Total. 68,052,506 62,375,585 57,509,692	78,889,021,7,8,889,021,7,8,889,021,8,889,021,9,889,021,9,889,021,9,899,021,999,021	25.55 25.55	516,452, 519,660, 502,446, ange ork Ste
March	14 Wk	8122 4 82 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1   1   1   1   1   1   1   1   1   1	1111111111	11111 11111	4914 - 3 1114 - 3 1775 + .		CE	4 - %    0.104%	28.0 28.0 26.1	82222228	22222222222222222222222222222222222222	
lay,	Range Mar. Low L	\$250 00 00 00 00 00 00 00 00 00 00 00 00 0	25.5% x3 25.5% x3 25.	2521242223 25212422233	N	1	1 "		Low Le	4 4% Mar. 11	OF T Bearing 857,851 259,320 167,820 160,320	812,170 487,870 065,000 131,860 039,700 037,950	106.470 042.420 042.420 776.320 776.320 821.088 835.430 846 85.553 846 846 846 846 846	882,963 988,839 882,963 pri s pri ns, Ne
turd	Mar. S High	SEREN TERES	28892 8892 1110 120 110 110 110 110 110 110 110 1	30 2 30 2 30 2 30 2 30 2 30 2 30 2 30 2			52 113% 1 174 84		48	es	ST. ST. ST. ST. 24,716, 25,698, 25,699,	28,585 28,585 28,694,587 28,628,587 28,628,587 28,638,587	28.8.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	645, 645, 645, 645, 6. eek
Sa	Per Share	3.97 10.255 1.088 1.088 1.088 1.088 1.088 1.088	1.08 51.56 51.56 51.56 51.08 61.08 61.08 61.08	66.33 66.33	13.02 61.23 61.23 61.23 61.23 11.09	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	10.65 2.06 6.54			uriti	9 ::::	30110011	88585858585858585858585858585858585858	oxim oxim rran rran
	Pe- 1od B	4mmmm4∞44	:0000000 :0000000	<	**************************************	4444 :484 :0	<b>&lt;&lt;</b> ∞∞ :::::		M	ecuri	FUB PUB 1934.	une unly uly lug. lept. Set. Sec.	Mar. 3 Mar. 3 Mar. 3 May 3 June 3 June 3 Sept. 3 Nov. 3	nad phi
	Divid'n Rate r	36 1.00 38 994,0 33 994,0 33 1.00 36 150 36 150	288 1.50 288 1.50 386 1.73 386 1.73 386 1.73 386 1.73	27. 1.50 336 2.00 336 2.00 336 256 336 256 336 306 100	36 12% 36 12% 36 12% 36 1.50	38 600 322 1.00 322 1.75 322 1.75 32 1.75 336 1.75 36 1.75 36 1.75 36 1.75	31 50c 36 1.37½ 32 50c 32 15c			02-	100 100 100 100 100 100 100 100 100 100	224048204888	12866881288	00000488600000
	Pey	40040000	**************************************	4-6-27 1-15-36-36 1-15-36-36 1-15-36-36 3-2-36-36 3-2-36-36	4444 pps	2000 0000 0000 0000 0000 0000 0000 0000	7- 1-31   4- 1-36   11- 1-29   9-10-32			ent			22222222222222222222222222222222222222	25000000000000000000000000000000000000
	Shares	256.00 103.10 103.10 103.10 103.10 200.00 40.66 40.60 40.00 40 40.00 40 40.00 40 40 40 40 40 40 40 40 40 40 40 40 4	240,000 300,000 300,000 120,000 122,24 122,000 127,07 632,698	000,000 000,000 000,000 000,000 1,172,111 15,86,34 164,000 34,374 284,96	102 138 402 30 382 86 625 006 226 766 200 00 100 00 100 00 324 785	750 000 129 922 103 213 103 213 103 213 100 000 100 000 112 000 112 000	,200,000 150,000 500,000 845,556	si i		Vernme	Dollar 2000000000000000000000000000000000000	-4584-8848 90000000000000000000000000000000000		20000000000000000000000000000000000000
	<b>€</b>	S.WB S.WB S.WEP	WEP WEP	WCO WL	WHI WHI WHI WAYC	WANG WANG WANG WANG WANG WANG WANG WANG	YB 1	GHT			Date. June June July July July July	OSSEPPENSON SEPPENSON SEPE	DODONNNNOOO	Jan. 1 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Feb. 1 War. 1
	tiones	of np.	pf np. pf. pf. pf. 7% pf. 2d pf.	B np W M \$50 pf. np.	de pf.	\$10. W	np 54% pf np.	RI	Date	Gov	000 000 000 000 000 000 000 000 000 00	2222222222	22222222222222 22222222222222222222222	**************************************
Pa	cks and	ng pf.  Pletter Plette	CO C	LE BY.  Story To	Mach Conp.	Pum Pum Pum Pum Pum Pum Pum Pum Pum Pum	A T A T A DIO		Low D	S	25, 15, 15, 15, 15, 15, 15, 15, 15, 15, 1	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	35.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3-4194-5889999 9-4198-4-5889999
Continued	Sto loker A	d Baki her Br res Br res Br res Br res Br res Br ster El	s Fars son Oil Fenn E Fenn E Fenn E Fenn F Fern F Fern Kern M	tern Parent Pare	el & L eling B to Mote to R M to Sewi to Sewi to Sewi on & O	thingto thingto the Acides (W Te T	ngat Sh ngat Sh ITH B		Date 1	tat	Matu Apr. Apr. Apr.	May May June July	SSS SP. CALLY COLLY COLL	NNNNO CET.
ont	13	######################################	25 West 25 West 25 West 25 West 25 West 26 West 26 West 25 Wes	3-13 Wes 1-2 Wes 1-3 Wes 1-13 Wes 1-14 Wes 1-14 Wes	4 Who	12 Wor 2 Wor 4 Wor 6 WH 13 WH 2 YAL 6 Yelk	6 You 6 You 28 ZEN 20 Zoni		ow High		8, 36. 6, 363 0,570 0,862 16,695	743,543 161,100 743,543 978,804 969,042	00000000000000000000000000000000000000	0.10 0.08 0.07 0.08 0.10
7	Range ow Da	Edgadada	35.17 36.78 81.78 81.11 11.66	22.25.25.25.25.25.25.25.25.25.25.25.25.2	85.88.44.58.86 44.44.88.44.44.44.8	2002 2002 2002 2002 2002 2002 2002 200	105 11% 11% 77%		1935  -1936 Price Range High Low High Date Low Date	ited	Feb.28, 36. 8866, 383 8866, 383 8,110,570 862 862 862 862 862 862 862 862 862 862	88,74 1,97 1,97 827,98	Mard) 12. Yield 13. Yield 14. (27. 15. (27. 16. 16. 17. 17. 17. 17. 17. 17.	555888 58 558888 58
nge	Price	19449999999 430899999	25.1.1.2.2.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2	25.01.1.1.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	999-110-1999 1983-110-1999 1983-1999	2-19 1 2-27 1 1- 4			Unite	7eb.29, 36. F. \$199, 76. 14,317,745 196,185 514,713,506 \$	269,71 258,056 527,76 404,72 645,986	a A E	अंश अंश्वंश्वं
Exchang	High	PARTON E	* \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	**************************************		26. 126. 126. 126. 126. 126. 126. 126. 1	5474 118 4 19 9%			OUTS	Feb. 14, 14, 14, 14, 14, 14, 14, 14, 14, 14,	12, \$12, 2, 2, 7 T T	Reservations 105.7	106.2 106.7 107.0 107.5 107.5
	1935 gh Lov	# 20 1 5 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3 1 845 30% 845 72 812 34 892 386 894 397 1104 96 1104 55%	25 12 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	201 202 202 202 202 202 202 202 202 202	65% 51 25% 11% 61, 25% 681, 35% 824, 735% 95, 17% 53% 18	47% 13 105 3814 14% 11% 7% 2%			SEND	an.Ca	ces	Arranama	v ngur
Stock	Low Hi	**************************************	808 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		21112 2125 215 215 215 215 215 215 215 2		12% 4: 34 10: 114 1			АМО	nds: onsols,F postal flberty reasury . S. Sar Total .	Notes Certificat Total Grand t	S. S	anuary ebruary Veek:  eb. 15.  eb. 15.  eb. 22.  far. 7.  far. 14.
	High	904: 318 3 3 3 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	25 25 25 25 25 25 25 25 25 25 25 25 25 2	\$158534 <b>8</b> 18	282820120 :		2000 2000 2000 2000 2000 2000 2000 200				Bond Grind	Notes Certific Total Bills	July July Augusto Octol	Janu Febr Febr Febr Mar.
Yor	ek's	8 000000000000000000000000000000000000	1 840448 8 3 9000000000000000000000000000000000000	1,200 20,200 1,200	00000000000000000000000000000000000000	1,800 1,100 1,100 1,700 1,700 1,300 1,300 1,300	3,100	2000,000	1,800	0000 0000 0000 0000 0000 0000 0000 0000 0000	200 200 200 200 200 200 200 200 200 200	8,400 8,400 1,700 1,100 1,400	2,300 1,300	8,300 8,300 8,300 1,300
ew York	k's Week's	14. 200 12. 200 12. 200 10. 20	12, 12, 100 12, 100 12, 100 12, 100 13, 100 13, 100 13, 100 100 100 100 100 100 100 100 100 100	**************************************	********** ***************************	27,300 27,300 3,000 3,700 3,700 3,700 3,700 3,700 3,700 3,700 3,700 3,700 3,700 4,400 4,400 4,400 4,70	2% 1,500 2% 680 2% 8,100	20022	378 1,800	8 011 178,000	3 8	17, 34, 600 3, 400 11, 700 1, 100 1, 100	12,500 12,500 12,500 12,500 170 170 170 170 130	
New	Wk's	12.5   -1.5	2000 2000	23.37. 1.80 23.37. 1.80 10.90 10.70 2.70 2.70 2.30 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.	Mar Safar is	******	9% - 2% 1,500 16 - 3 580 30% - 2 3,100	957 - 24 300 014 - 6 3,700 634 - 24 170	52% + 3 81,800	**************************************	* ***	: # # # # # # # # # # # # # # # # # # #	***************************************	* AND
New	Wk's	1 11111+ +	104% x3.05 14, 15% 15% 18% 18% 18% 18% 18% 18% 18% 18	28.5 28.5 28.5 28.5 28.5 28.5 28.5 28.5	# # # # # # # # # # # # # # # # # # #	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33.5 10 10 28% 309 15	955 ×1011	474 x524	**************************************	1894 + 234 1895 + 1295 1905 - 13 1605 + 13 160	2000 000 000 000 000 000 000 000 000 00	28 112 12 12 12 12 12 12 12 12 12 12 12 12	11.17.17.17.17.17.17.17.17.17.17.17.17.1
tions-New	-Wk's Range   Mar. 9-Mar. 14   Wk's   High Low Last   Ch'ge	1 11111+ +	106% 104% x105 60, 60, 60, 60, 17, 17, 17, 17, 17, 17, 17, 18, 17, 17, 18, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17	20% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	100 100 100 100 100 100 100 100 100 100	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1114 94 1114 114 115 115 115 115 115 115 115 1	107, 1634, x101, 1674, 1634, x163	53% 47% x52%	17% 15% 16% - 4.2% 38 38 4 + 2.2% 38 38 4 + 2.2% 38 11% 10% 11% 10% 11% 10% 11% 10% 11% 10% 10	139 139 139 139 139 139 139 139 139 139	200 200 200 200 200 200 200 200 200 200	20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
tions-New	-Wk's Range   Mar. 9-Mar. 14   Wk's   High Low Last   Ch'ge	1 11111+ +	106% 104% x105 60, 60, 60, 60, 17, 17, 17, 17, 17, 17, 17, 18, 17, 17, 18, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17	G. T. T. S.	1.05   1354   1354   1354   1355   13	2.72 2.94 2.94 2.94 2.94 2.94 2.94 2.94 2.9	die7 11% 9% 99 29 17% 16 16 2.59 32% 28% 309 4.49 17% 18 16	2.47 107 998 x1011 44.63 11674 1634 x1631	.70 53% 47% x52%	3.67 65 65 65 65 65 65 65 65 65 65 65 65 65	1	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	6.79 6.70 6.70	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2
tions-New	-Wk's Range   Mar. 9-Mar. 14   Wk's   High Low Last   Ch'ge	A	0   0   0   0   0   0   0   0   0   0	189	9 A 615 1359, 235, 235, 235, 235, 235, 235, 235, 235	9	A 11.67 4 33 4 4 34 4 34 4 34 4 34 4 34 4 34	QA 44.63 1674 1634 x1634	Q 6 .70 53% 47% x52%	3 3.62 17% 15% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	1. A 22.77 160 190 190 190 190 190 190 190 190 190 19	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		A 60 5 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1
tions-New	-Wk's Range   Mar. 9-Mar. 14   Wk's   High Low Last   Ch'ge	170 (-) 4 1.0 110 110 110 110 110 110 110 110 110	1.80 G 9 8.31 100% 100% 100 + 19 200 - 18 11 100 + 10 11 11 11 11 11 11 11 11 11 11 11 11	150 : 189 4 447   95 89 99 99 99 99 99 99 99 99 99 99 99 99	200 - 0 A 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	300 0 0 1 3 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	250 QA 1.67 4 3 4 4 3 5 5 5 6 QA 1.67 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	25c Q A 2.47 107 995 x1011 7.5 Q A 44.62 107 1033 x1031 80.0 10 10 10 10 10 10 10 10 10 10 10 10 10	300 Q 6 .70 53% 47% x52%	1.200 . 3 . 67 . 174 . 154 . 164	200 - 14 A 146 A 1	1.75 G	2.50   A d. a.	1.25 -   A 402.77   99, 77, 71, 71, 71, 71, 72, 72, 73, 73, 74, 74, 74, 74, 74, 74, 74, 74, 74, 74
New	-Wk's Range   Mar. 9-Mar. 14   Wk's   High Low Last   Ch'ge	1. 2. 2. 3. 350 A	1.3.26 1.00 0  9 2.31 1.00% 10.0% 21.00   1.1% 1.2.20   1	10   10   10   10   10   10   10   10	700 3-1-366 250 94 1.15 1.32 1.32 1.32 1.32 1.32 1.32 1.32 1.32	100 4 1-38 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7-15-26 50c   4 d1 c7   11% 98, 98 1-11-31 3.50   4 2.59 179 16 3-2-36 25c Q1 8 2.68 352 259, 259, 309, 309, 309, 309, 309, 309, 309, 30	2-1-36 1.50 Q 9 3.56 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%	4- 1-36 50c Q 6 .70 53% 47% x524	2.19 1.00 1.00 3 .00 1.14 154 164 1.04 1.00 1.00 1.00 1.00 1.00 1.00 1.0	28-38 600 - A 23 1289, 1279 75 13 13 13 13 13 13 13 13 13 13 13 13 13	E 2-33 1.775 2.00	4. 1-36 2.66 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1-65-30 1.25 A 433.0 4
tions-New	-Wk's Range   Mar. 9-Mar. 14   Wk's   High Low Last   Ch'ge	1. 2. 2. 3. 350 A	1.80 G 9 8.31 100% 100% 100 + 19 200 - 18 11 100 + 10 11 11 11 11 11 11 11 11 11 11 11 11	10   10   10   10   10   10   10   10	4. 1-30 a 20 c Q A 1.0 22 b 22	28, 2248 - 24. 24. 25. 24. 25. 24. 25. 24. 25. 24. 25. 24. 25. 25. 24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	250 QA 1.67 4 3 4 4 3 5 5 5 6 QA 1.67 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	2-1-36 1.50 Q 9 3.56 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%	4- 1-36 50c Q 6 .70 53% 47% x524	1.200 . 3 . 67 . 174 . 154 . 164	28-38 600 - A 23 1289, 1279 75 13 13 13 13 13 13 13 13 13 13 13 13 13	E 2-33 1.775 2.00	4. 1-36 2.66 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	77   11.25.30   1.35.   A. 43.27   9.7   7.7   1.14.   1.4   1.2
tions-New	Shares Fay Why Fee Mar. 9-Mar. 14   Why's Range Lasted able Rate riod Share High Low Leat(Ch'ge)	TF 372,000 11. 5-31. 250. A 7. 31. 110. 1134, 11	T.V. 2412.667   1-35   1-36	UCCV 7.767 L158(10-10-31 150 - 1,4 at 71   309, 251   328, 258   309, 251   328, 251   3	CUT. 1286.6070 3-10-96 250 4 1.15 251, 284, 284, 287, -15 1.15 1.10 1.10 1.10 1.10 1.10 1.10 1.	CGF 253.288 1.53.288	PB 120,000 7-15-26 50c   A 11-67 11-6 50k 15-75 11-75 15-75	210,000 2-1-36 1.50 Q 9 3.56 95% 95% 95% 100 Q 9 1.56 Q A 2.47 107 99% x101 Q 1.75 Q A 4.63 1879 163% x163 X163 X163	.UD 395,238 4-1-36 50c Q 6 19 53% 47% XIII	83,177 9-16-32 0.00 3 623 17% 15-64 15-67	S. (103, 203)   S. (104, 104, 104, 104, 104, 104, 104, 104,	UL. 1,642,899 1 - 2-32 500 1 1 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21,124 (4, 1-36, 2.60 8)	005,77711-35-30 1.25   A 63.27   P 7 7 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1
tions-New	Shares Fay Why Fee Mar. 9-Mar. 14   Why's Range Lasted able Rate riod Share High Low Leat(Ch'ge)	TF 372,000 11. 5-31. 250. A 7. 31. 110. 1134, 11	T.V. 2412.667   1-35   1-36	UCCV 7.767 L158(10-10-31 150 - 1,4 at 71   309, 251   328, 258   309, 251   328, 251   3	CUT. 1286.6070 3-10-96 250 4 1.15 251, 284, 284, 287, -15 1.15 1.10 1.10 1.10 1.10 1.10 1.10 1.	CGF 253.288 1.53.288	PB 120,000 7-15-26 50c   A 11-67 11-6 50k 15-75 11-75 15-75	210,000 2 1-38 150 9 8 256 854 857 107 87,271 107 105 105 105 105 105 105 105 105 105 105	UN 396.55810-1-29 1.00   3 d.24   51, 81, 81, 81, 81, 81, 81, 81, 81, 81, 8	P. 184,428 b. 1. 2. 2. 10. 3 6.7 17% 15.47	S. (103, 203)   S. (104, 104, 104, 104, 104, 104, 104, 104,	UL. 1,642,899 1 - 2-32 500 1 1 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PF 21,124 4 1.36 2.06 8 8 80 80 80 80 80 80 80 80 80 80 80 80	WXX 461,511,22-30 1.35
tions-New	Shares Fay Why Fee Mar. 9-Mar. 14   Why's Range Lasted able Rate riod Share High Low Leat(Ch'ge)	TF 372,000 11. 5-31. 250. A 7. 31. 110. 1134, 11	T.V. 2412.667   1-35   1-36	UCCV 7.767 L158(10-10-31 150 - 1,4 at 71   309, 251   328, 258   309, 251   328, 251   3	CUT. 1286.6070 3-10-96 250 4 1.15 251, 284, 284, 287, -15 1.15 1.10 1.10 1.10 1.10 1.10 1.10 1.	CGF 253.288 1.53.288	PB 120,000 7-15-26 50c   A 11-67 11-6 50k 15-75 11-75 15-75	210,000 2 1-38 150 9 8 256 854 857 107 87,271 107 105 105 105 105 105 105 105 105 105 105	UN 396.55810-1-29 1.00   3 d.24   51, 81, 81, 81, 81, 81, 81, 81, 81, 81, 8	P. 184,428 b. 1. 2. 2. 10. 3 6.7 17% 15.47	S. (103, 203)   S. (104, 104, 104, 104, 104, 104, 104, 104,	UL. 1,642,899 1 - 2-32 500 1 1 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PF 21,124 4 1.36 2.06 8 8 80 80 80 80 80 80 80 80 80 80 80 80	WXX 461,511,22-30 1.35
- Stock Transactions-New	Shares Fay Why Fee Mar. 9-Mar. 14   Why's Range Lasted able Rate riod Share High Low Leat(Ch'ge)	TF 372,000 11. 5-31. 250. A 7. 31. 110. 1134, 11	T.V. 2412.667   1-35   1-36	UCCV 7.767 L158(10-10-31 150 - 1,4 at 71   309, 251   328, 258   309, 251   328, 251   3	CUT. 1286.6070 3-10-96 250 4 1.15 251, 284, 284, 287, -15 1.15 1.10 1.10 1.10 1.10 1.10 1.10 1.	CGF 253.288 1.53.288	PB 120,000 7-15-26 50c   A 11-67 11-6 50k 15-75 11-75 15-75	210,000 2 1-38 150 9 8 256 854 857 107 87,271 107 105 105 105 105 105 105 105 105 105 105	UN 396.55810-1-29 1.00   3 d.24   51, 81, 81, 81, 81, 81, 81, 81, 81, 81, 8	Loshber pr P. 284-4231 (1-1729 1.00 3 627 174 1544 1547 1547 1547 1547 1547 1547	S. (103, 203)   S. (104, 104, 104, 104, 104, 104, 104, 104,	UL. 1,642,899 1 - 2-32 500 1 1 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PF 21,124 4 1.36 2.06 8 8 80 80 80 80 80 80 80 80 80 80 80 80	WXX 461,511,22-30 1.35
- Stock Transactions-New	Riccia and Shares Fay. There Address Hydres   Per Mar. 9-Mar. 14 (Wite)   Ticker Abbreviation** Listed able Rate riod Share [High Low Last(Ch'ge)]	TF 372,000 11. 5-31. 250. A 7. 31. 110. 1134, 11	T.V. 2412.667   1-35   1-36	UCCV 7.767 L158(10-10-31 150 - 1,4 at 71   309, 251   328, 258   309, 251   328, 251   3	CUT. 1286.6070 3-10-96 250 4 1.15 251, 284, 284, 287, -15 1.15 1.10 1.10 1.10 1.10 1.10 1.10 1.	CGF 253.288 1.53.288	PB 120,000 7-15-26 50c   A 11-67 11-6 50k 15-75 11-75 15-75	8 drynsum 20 m 10 m 20 m 20 m 20 m 20 m 20 m 20	8 Ind Alcohol npUD 361,238 4 1-36 50 0 6 6 8 189 53% 153, 153, 153, 153, 153, 153, 153, 153,	Examiner A Dip 249,428 D1 -129 100 3 627 17% 195% 195% 195% 195% 195% 195% 195% 195	Second Corp.	Titly Files & Raad pt	PF 21,124 4 1.36 2.06 8 8 80 80 80 80 80 80 80 80 80 80 80 80	WXX 461,511,22-30 1.35
Ended- Stock Transactions-New	Shares Fay Why Fee Mar. 9-Mar. 14   Why's Range Lasted able Rate riod Share High Low Leat(Ch'ge)	10 1-0    1-0	100   100	The Foreston Research   The Property   The Proper	1. TUnion Beattle 10. Up 2.522.5010 4-136 150 0 A 115 0 294, 334, 325 1-14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.19 United Curry np. 10 14,531,039 7-1-53 10c q/A 211 799, 274, 278 - 2.19 United Curry np. 10 14,531,039 7-1-53 10c q/A 344, 144, 144, 144, 1460, 260 10c q. 20 10c	84 - 1.11 United Paperboard PB 120,000 7-15-26 50c A 174 504 594 13 13 13 13 13 13 13 13 13 13 13 13 13	91 1-4 U.S. & For 8 1st pf 10.000 2.150,000 2.158 15.00 Q 9 2.59 95.7 65.4 85.7 85.7 85.7 85.7 85.7 85.7 85.7 85.7	39 2-3[U 8 Ind Alcohol npUD 351,238 4 1-38 50c Q 6 30 9 534 123 133 1359 8 6 5 9 6 6 6 8 8 135 135 135 135 135 135 135 135 135 135	13. 1   10   2   10   10   10   10   10   1	46% 1-21U 8 Steel Curp.  1. 71 Steel Curp.  2. 80 Steel Curp.  2. 80 Steel Curp.  3. 80 Steel Curp.  4. 80 Steel Curp.  8. 80 S	1. 2 Univ Fipe & Raad pt	1.2 Va-Cave Ohem 6% pf   21,124   4   1-36 2.56 8   807 60   807 60   1-2 Va-Cave Ohem 70	1-2 Weakent pf A
- Stock Transactions-New	Riccia and Shares Fay. There Address Hydres   Per Mar. 9-Mar. 14 (Wite)   Ticker Abbreviation** Listed able Rate riod Share [High Low Last(Ch'ge)]	2.50 190 1-10 The Fair fig. 178 20.0011-2-3 26.0 A 1.31 110 110 110 110 110 110 110 110 110 1	2.18 [126] 1.1 [Title Water All and Print 2, 412.867   1.31.36   1.80	3. 2 204 1 2 Treason Reset \$10 TVLX 757 1 150 10-10-10 150 150 150 150 200 200 200 200 200 200 200 200 200 2	2. 71 229. 1 (1000) 1. 7 (100	3-11 224 1-10 United Current UCF 2-13 10c 0   A - 11   799, 277, 278   - 11   271, 252, 219 United Current UCF 2-14 (200 1 - 124 10c)   A - 124 110   A - 12	1.23 1 9.4 Lillulated Pagerboard PB 120,000 7-15-26 50c   114 94 94 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	2-15 59 1 - 44 U S & FOR 8 181 F ID 19	3-12 39 2-3   U 8 Ind Alcohol npUD 391,238 4 1.38 50c q 6 30 538, 102, 152, 153, 153, 153, 153, 153, 153, 153, 153	249.4281.01.128	2-8 146% 1-21U 8 Sheel Corp.	2-13 15 1-2 Univ Pipe & Read pf 26,101 B-2-31 1.75 15 16 17 1.87 2.87 17 1.18 374 1.2 Univ Pipe & Read pf 26,288 1-2-32 500 13 6.38 1.38 1.75 1.36 1.48 1.38 1.2 Univ Read pr 27 1.38 1.75 1.38 1.38 1.38 1.39 1.39 1.39 1.39 1.39 1.39 1.39 1.39	2.21 3.24   1-2 W-Caro Chem Pr. 21.124   4-1.36 2.56 8  807 60   8	3- 3 5 1-2 Wabbah pf A
Week Ended- Stock Transactions-New	1996 Price Range—Bicoks and Shares Pay-1976 Per Mar. 9-Mar. 1970k's in Pay-1970 Per Mar. 9-Mar.	13.   3 - 58   18.   1.5   170   18.   1.5   170   1.5   1	90. 3-11102% 1-101046 1048/kirch Wheter Assert PIT 2, 636 2271 1-13.5 a 150 0 1 9 8.31 1049/kirch 1048/kirch 1	10	254, 5. 71 239, 1 TUnion Du Cas 875. UCL 4, 848, 670 (3 - 2.8) 5. 25 (4 - 1.15) 289, 579, 578, 578, 578, 578, 578, 578, 578, 578	2.2.1 6.2 2-19 United Carry Dp U 4.831.268 7-1-83 10c q/A 113 1299 278 38 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12% 2-7 8% 1-31United Buserboard PB 120,000 7-15-26 50c   11% 94 94 15.15 15.05 15.05   11% 94 15.25   15.25	99 - 5 - 5 91 - 44 U.S. & FORF 8 31 PT DD 21.0000 2 1-38 150 Q1 9 2.00 857 554 887 887 887 888 888 888 888 888 888 88	33% 3-12  39 2-3 U 8 Ind Alcohol npUD 361,238  4-1-36 50c q. 6 30   35% 17% 125% 9% 2-7  8% 1-3   9% 1-3   10 8 Leasther np	1.5   1.5	67% 3 0 46% 1-21U 8 Sheel Curp. 8 6.703.3581 3-30-32 85c -14 4.04 1.04 1.04 1.04 1.04 1.04 1.04 1.	214, 2-13 15 1-2 Univ Pipe & Rad pf 1 10 1 26.101 19.2-31 1.75 13 1.75	124   1.21   2.24   2	1.2   1.2
Week Ended- Stock Transactions-New	1835 C.1836 Price Range Btocks and Shares Pay- Per Mar. 9-Mar. 14 Wh's I also Date Low Date Ticker Abbreviation.* Lated able Rate riod Share [High Low Last Ch'ge]	13   14   14   15   15   15   15   15   15	14. \$4. 100% a. \$1 100% u. \$1 1700 where Assee pt 7. \$2.42.5871 1-31-36 150 0 9 8.81 100% 10.04 13.05 150 0 1 9 8.81 100% 10.04 10.05 10.0	84, 31, 10% 2-18 77, 1 PTTRAGES 18.0. TURY 77 (71, 1081,0-10-10-3) 150 - 16.0. 159 259 579 59, 98, 98, 98, 98, 98, 98, 98, 98, 98, 9	144, 284, 27, 224, 17 Union Du Cal. 875, UCD. 8222.910 4-136 1.100   A. 115, 184, 284, 315, 185, 185, 185, 185, 185, 185, 185, 1	144, 294, 2-17, 424, 294, 2-18 United Curry nap. 12, 2-23, 248, 24-24, 249, 249, 2-17, 249, 2-18, 249, 249, 249, 249, 249, 249, 249, 249	134 24 12% 2-7 84 1-31[United Pragerboard PB 120,000 7-15-26 50c   A 1167 11% 94 59 50c   A 1167 11% 94 59 50c   A 1167 11% 94 50c   A 1167 11% 95	6.65% 99 8-15 91 1-4 (19.84 For 8.14 t) 74 10.84 For 19.15 (19.04 1) 9 8.364 694 684 684 684 684 684 684 684 684 684 68	30% 35% 53% 3-12 39 2-3 U S Ind Alcohol np UD 391,238 4 1-36 50c Q 6 50 8 179 53% 175 359, 9% 2-2 9% 2-2 9% 2-2 1 5% 2-3 U S Loadsher np LX 396,538310 1-39 1.00 1 3 d 24 0 1 8 Loadsher np.	73 53 65 5.12 77 1.6 10 Feether A DP 7 83 1.77 9-16-32 0.20 0 3 687 155 155 155 155 155 155 155 155 155 15	10% 27% 107% 107% 10.00	9% 21% 2-13 15 1- 2 Univ Pipe & Rad pf UL 1,26,269 1- 2-25 50 12 6-6 6.21 2 6-7 13 15 1- 2 Univ Pipe & Rad pf UL 1,26,269 1- 2-25 50 12 6-6 6.21 2 6-7 15 1- 12	21,124 4-1.36 2.50 8. 87	14, 104, 3-8 5 1-2 Walten pf A 605,777[11-25-30 1.25. A 63.27] 94, 77, 74, 74, 75, 74, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75
Ended- Stock Transactions-New	1935 —1936 Price Range— Stocks and Shares — Ray Per Per Mar. 9-Mar. 1 WW.s 1 (Pay Per Mar. 9-Mar. 9-Mar	100   100	90. 3-11102% 1-20104% Where Assoc pf T. 72, 242.8671 1-13.8 1.80 9 9 8.31 109% 104% 104% 104% 104% 104% 104% 104% 104	84, 354   10% 2-18   174   19   174   178   17	90 1114 224 1384 2 7 1 234 1 17 Union Pacific St. UCL 4 384 5 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24, 214, 294, 214, 294, 219, 211, 229, 211, 229, 219, 211, 229, 211, 211	15, 114, 24, 127, 24, 127, 24, 127, 24, 120, 120, 127, 127, 127, 127, 127, 127, 127, 127	2834 86 654, 89 3 1 5 9 1 1 4 1 0 8 4 For 8 1st pf n 190. 22, 21, 210, 600 2 1 : 38 1 5 0 0 9 2 5 6 6 7 6 7 6 7 7 7 7 7 4 1 1 1 2 8 2 6 7 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	32 0% 35% 53% 3-12 39 2-3 U S Ind Alcohol np UD 351,238 1.1.38 50c Q 6 5 70 53% 173, 153, 55% 50c Q 6 5 70 53% 173, 153, 55% 50c Q 6 5 70 5 70 5 70 5 70 5 70 5 70 5 70 5	15 75 75 75 75 75 75 75 75 75 75 75 75 75	293, 509, 274, 674, 3   469, 1-211 U   8 Sheel Corp.   8 103, 359, 35   350, 350, 35   350, 35	44, 199, 98, 214, 2-13 15 1-2 Univ Pipe & Rad pf 1	10	1.2   1.2

Week Ended

#### Transactions on Out-of-Town Markets Saturday, March 14

# UNLISTED CHICAGO SECURITIES Bought - Sold - Quoted Bought — Sold — Quoted BABCOCK, RUSHTON & CO. Established 1895 Members New York and Chicago Stock Exchanges CHICAGO DES MOINES 50 Broadway, New York Digby 4-3180

#### Chicago Stoc

1	STOCKS.	
S	Sales. High Low Last. 320 Abbot	
	13.950 Butler Br. 10½ 9% 10 230 Canal Cons. 4 4 4 350 Castle A M 40 39 39 10 Cen Cold St 16½ 16½ 16½ 800 Cen I P Sv pf 62 59½ 60½ 200 Cen III Sec. 13, 11½ 1½ 500 Do pf 6 15, 15½	
	130 Do pf 32½ 31 31 31 35 Do pl pf 63¾ 61 61 50 Cen StF&L bpf 16½ 16½ 16½ 590 Chain Bett. 50 46½ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼	
32 34 37 32 38 31 18	30 D 20 P1 106 104 4 105 120 C 107 100 C 1	
5	4,350 Hall rint. 50, 4 57, 57, 57, 57, 57, 57, 57, 57, 57, 57,	
2	20 Int Pneu T. 65½ 66½ 66½ 48 Jron Fire. 29½ 28 28½ 18,500 Jarvis W B 22½ 20 22% 1,310 Kaiamazoo. 63 66 2 150 Katz Drug. 34% 34½ 34½ 650 Kellogg Sw. 8½ 7½ 7½ 60 Do pf. 110 98 100	
ale 1. 1.	Pr 40 3875 3878 383 83 1.600 Ken-R T&L 12 1016 1114 8 11.500 Keystone 96% 88% 94% 11.850 Kingabury 3% 3 3 380 La Saile. 2½ 2½ 2½ 10 Lawbeck 6%	
3.1.1.3.3.15.1.4.9.9.4.2.	1.250 Lib-MeN & L 9% 9 9% 380 Do pf. 42 41 41% 380 Do pf. 42 41 41% 1250 Linday 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	1
7.	150 Mill & H pr 816 7 7	

k	DIgby 4-3180
k Ex	change
	STOCKS.
Sales.	High.Low.Last.
7.100 P	Nachman 12 12 12 12 12 12 12 12 12 12 12 12 12
1,000 8 3,950 4,350 S 1,850 S	vyer St C 20 20 20 20 20 yr G E E P
1,950 U 900 U 1,350 60 V	nompsonJR 11 10 10% tah Radio 3½ 3 3¼ til & Ind. 1½ 1½ 1½ 1½ til & Ind. 1½ 1½ 1½ 1½ til & Pump. 21½ 21 21½ tik Fump. 21½ 21 21½ tik Fump. 21½ 21 21½ dortex 19¼ 18¾ 19½ algreen 32½ 31 31¾ teboldt Si 19¼ 19 110 110-O-M 10%, 10 10 is Biships 6¼ 5½ 5%
3.300 V	Do pf 40 40 40 ortex 1914 1834 1914
1,500 W 200 W	algreen 32½ 31 31¾ leboldt St 19¼ 19 19
300 W	ili Oil-O-M 10% 10 10 is Bkshrs 6% 5% 5% 5%
7 100 %	nith Rad 1737 1817 1734

7,100	Zenith	Rad	17%	1614	17
		BOND	8		
\$2,000	Chi R	ys 5s. ctfs.	75	75	75
	CURB	EXC	LANG	100	
1 700	Attlad		66	541	6

	CUMB EACH	MALE LAND	1.00	
	Allied		.50	.50
	Campana	5%	4%	5
	Dick Br	3	3	3
120	Eilert	11/6	135	11/2
810	Engesser	.76	.74	.75
50	Equity	23%	2%	2%
1.775	P. Fox	91/2	9	9
11.859	F Fehr	1%	.95	1 &
	Heidelberg.	.95	.81	.90
2.075	Minneapolis.	5	4%	5
3,080	Muessel	.80	.65	.80
8,050	Paducah	.59	.35	.50
	Sterling	636	6	61/4
	Sund Mch	1814	1734	1714
	Willys-Ov	.35	.25	.28
	Do C O D	.30	.25	.28

24½ 2 3¼ 3½ 19½ 6¼ 2¼ 1.50 11 18¼ 24 1% 3 3 18 6¼ 1% 1.59 11

#### Philadelphia

	381/4	39%	
	83	83	STOCKS.
	1034		Sales. High.Low.Last.
K	891/		1,317 Am Stores 33% 29% 30
Z	3	3	
Z	215	214	1,590 Am Superp. 3 2% 2% 2% 250 Bnk Sec pf. 23% 23 23%
-	- 74	-/-	661 BellTPa pf.12514 123 12414
	32	32	3,047 Budd, E G. 14% 12% 13%
	5	5	1.745 Do rts 5% 4 4%
k	9	914	1,660 Budd Wheel 12% 11% 12%
c	8%	854	
a	41	41%	3,064 Comth&Sou. 314 2% 314
6	514	51/4	45 Horn&H NY 31% 31 31
Ž	10	1014	896 Lehigh Nav 9% 8% 8%
Z	10%	11	3.228 Mitten Bk S 8 3 51/4
4	8	8	15,597 Do pf 81/4 41/2 71/4
•	47	47	1,250 Natl Pw≪ 11% 10% 10%
á	2%	2%	4.141 Penn R R 35 31% 33%
6	2714	271/4	9.783 Pennrd vtc. 51/4 41/4 41/4
á	161/4	16%	159 Penn Salt. 130 128 1281/2
6	98	98	955 Phi El P pt 35% 33% 34%
6	38	38	9,911 Phi Rap Tr 121 7 10 634 Do v t c. 12 5 12
á	30%	31%	634 Do vtc. 12 5 12 4.570 Do pt 16½ 11% 14%
	57	57	98 Phila El pf.114% 113% 113%
ź	6%	7	2.984 Phila Trac. 174 124 16%
	30	32	200 Ph&RdgC&l 2% 2% 2%
r	3	31/4	590 Salt Dome O 27% 24% 25
ķ	7.5h	8%	61 Scott Paper 72 71 72
ģ.	974	456	286 Tacony Pal. 38 34% 38
ģ	76	78	400 Tomon Raims
ķ.	2	2	1,400 Tonop Min. 1 1 1 1
b	172	112	
	1	1	176 Do pf 461/4 43% 43%
,			179 Union Trac. 7% 5% 7
٠	4	4 1	7,436 Un Gas Imp 17 16 16%
è	48	48	207 Do pf111% 111 1111%
ķ	10	8	165 Westmore 141/2 13% 141/2
3	5014	501/6	BONDS -
	150	150	\$127,500 El&P Tr 4s 191/4 121/4 191/4
	20	20	1,000 PhEl 18t5s.112% 112% 112%
			1,000 then become the titely the

#### San Francisco

	STOCK EXCHANGE. STOCKS.
The second secon	Sales. High Low Last.  310 Alaska Jun 15 144 144, 144, 144, 144, 144, 144, 14
The same of the sa	667 Clorox Ch. 37% 37 37 37 37 37 37 37 37 37 37 37 37 37
-	590 Fos & Kleis 4 37, 4 550 Fos & Kleis 4 7451/2 451/2 654 Gen Motors 601/2 593/4 593/633 Gen Paint Corp. A 371/2 37 371/4
	Corp. A. 37½ 37 37½ 1,285 Do B 9% 8% 8% 1,672 Gold Sta Co 10½ 10½ 10½ 670 Hale Br Strs 16½ 16% 16% 418 Hawaii Pine 26% 26½ 26½ 116 Home F&M
	1 Ins 52 51½ 52 2.770 Honolu Oil. 31½ 29 29½ 342 Hunt Br.A. 8% 8¼ 8½ 310 Hut Sug Pl 24½ 24½ 24½ 200 Hancock Oil 22½ 22½ 22½ 100 Island Pine 6½ 6½ 6½

12% 3½ 29¼ 10 9

116

17% 104 13¼ 26½ 14 27½ 11% 315 315 39

BONDS. \$2,000 Atlas Diesel 6% '45..124 124 CURB EXCHANGE

29 15¼ 1.05 21 .90 1.85 .80 6 .29

G% '45...124 L28 L2

CURB EXCHANGE

3.480 Atlas I D.B 31½ 23½ 2
235 Cal A T, A 15½ 14½ 1
2.990 Card Gold 1.15 1.05 1
2.995 Gen Metals. 21½ 20½ 2
1.890 Holly Devel 1.00 .80
6.739 Int Cinema 2.05 1.45 1
39.290 Kinner Air. 90 .65
6.400 Menasco M. 6½ 63
1.90 Alaska U.B. 16 16 17
1.90 Alaska U.B. 173 185
1.700 Alaska U.B. 173 185
1.700 Alaska U.B. 173 185
1.700 Alaska U.B. 174 184
1.410 Aviation .7½ 6%
7.425 Banc-Blair. 8 6½
1.01 Blisho Oil. 2.75 2.75 2
1.15 Cities Serv. 5½ 45
1.16 Cities Serv. 5½ 45
1.16 Cities Serv. 5½ 41½
1.16 Cities Serv. 5½ 41½
1.16 Cities Serv. 5½ 41½
1.16 Consol Oil. 15½ 14½
1.170 Even Plant. 55 85
8.257 Curtiss Wr. 9½ 7½
1.70 Even Plant. 55 85
8.257 Curtiss Wr. 9½ 7½
1.70 Consol Oil. 15½ 14½
1.700 Consol Oil. 15½ 14½
1.700 Even Plant. 55 85
8.257 Curtiss Wr. 9½ 7½
1.70 Even Plant. 55 52
2.5 Fibre P pf. 108 106 14
1.500 GWelChem 66 65 115 Hawai Sug. 41 .10 165½ .58 17¼ 7 7¼ 2.75 78

85 81/4 52 106 181/4 65 41

#### San Francisco CURB EXCHANGE.

Ur	VLISTED	SECUR	ITIES	
Sales.		High	Low.	Last.
20	Hobbs B	, B .75	.75	.75
2 21	O Idohok 8	ug. an	3 60	2.60
4, 41	0 Honok 8 0 Idaho M 5 Int T&T 5 Italo Pet 5 Do pf.	1 3.80	3.00	3.00
6 90	Int Tal	10%	10/2	1975
0,00	Train Per	0.00	.43	.00
5,00	Do pr.	2.80	2.40	2.70
0 93	Line Pet	4 20	.10	.25
3 42	Mount C	Man 514	E	5
1.40	6 Mont W	and 40%	5	40%
50	No Am	A w 934	9	0.4
225	Oahu Su	2 35	331/2	
32	O'Con M	off 12	11	12
RI	Onomea	8. 45	44	45
364	Pac Clay	P 14		14
1.665	Pac Elas	514	4%	474
66	Pac Eas	4814	47	
1.639	Pack Mo	4. 1116		1017
96	Par Utah	C 5%	5	5
56	Pioneer	M. 30	30	30
657	Radio	12%	1214	12%
100	R-K-O .	8	8	8
6.642	Repub P	pt 5134	4.80	51/4
720	Rich Oil Riv Cem,	pf 21%	2	2
1,233	Riv Cem,	A 13%	12%	13%
50	Schu W	pf. 18	18	18
20	Sec F N	RE. 54	54 25	54
1,039	So Cal E	d. 25%	25	25
320	Do C 54	2%	0000	0000
1 200	pf Do B6%	20%	26%	2078
1.300	So Pac (	pr 21%	21/2	21/2
10	6% pf.	301	4214	4216
2 900	IIn Ste I	2nt 45	.40	46
1 494	Un Sta I	734	634	61/8
200	U S Stee	8512	647	6474
35	Waialua	A. 45.16	4816	481%
1.080	Warner E	r. 1214	111/4	111%
455	West Air	E 814	81%	816
		LOTS	- 10	740
20	Alas Tres	d. 30	30	.30
90	Argo Min	12	111/4	
110	Cal Dia I	1 10	1 08	1.05

Mail. 12 11½ 12 Riv P. 1.10 1.05 1.05 lng Oi 35¼ 35½ 35½ Wall. 5 5 Distil. 32% 32% 32% Rail. 35% 35% 35% Ind Al 47% 47% 47% BOND8 \$1,000 Crown Zell 6%, '40.103½ 103½ 103½

#### Boston

STOCKS.	Ш
Sales. High.Low,Last.	Ш
560 Adams 13 11% 11% 11% 1.440 Am Pneu. 2 1% 1%	П
	П
149 Do 1st pf 23 23 23	П
524 Do pf 4½ 4¼ 4% 149 Do 1st pf 23 23 23 23 2.879 Am T&T 173% 164% 168% 9% 160 Do pf 64½ 59% 61	
100 706 041/ 50%	П
1.827 Anaconda . 35% 32% 33%	L
112 Bos & Alb.140¼ 140 140 235 Bost Elev. 68 66¾ 67¾	
235 Bost Elev 68 66% 67% 140 B&M. A, at 10% 91% 91%	
235 Bost Elev. 68 66% 67% 140 B&M. A, at 10½ 9½ 9½ 9½ 18 Do B, at 14% 14% 14% 176 Do pr pf. 36% 32 32	
176 Do pr pf. 36% 32 32 71 Bos P Pr. 1514 1514 1514	l_
235 Bost Elev. 88 66% 67% 140 B&M. A. at 10½ 9½ 9½ 9½ 18 Do B. st. 14% 14% 14% 14% 176 Do pr pf. 36% 32 32 71 Bos P Pr. 15½ 15½ 15½ 15½ 835 Cai & Hec. 9% 8% 8% 8%	S
25 Bost 1ev. 16 50% 07% 07% 07% 07% 07% 07% 07% 07% 07% 0	1
885 Cal & Hec. 9% 8% 8% 8% 1,013 Cities Serv. 514 4% 516 100 Cliff Ming75 .75 .75 .75	
100 Cliff Ming75 .75 .75 418 Cop Range. 8 7½ 7½ 20 East Bos C 1½ 1½ 1½	
20 East Bos C 11/4 11/4 11/4	
492 East G&F 10½ 9½ 9½ 223 Do pf 79 73 73	1
112 Do pr pf. 83 79 80	
205 Ea Mass R 214 2 2	
22) Do pf B. 10% 9 9%	
100 Econ Groc. 2012 2012 2012 631 Ed El III. 166 162 164	
381 Ed El pp 63 59 50	
631 Ed El III. 164 162 164 381 Ed El III. 163 59 59 735 Emprs Gr. 269, 2414, 25 443 First N Sts 439, 419, 424, 424, 425	
735 Emprs Gr. 26% 24½ 25 443 First N Sts 43% 41% 42½ 40 Gen Capital 39 38% 38% 3,204 Gen Elec. 40% 37½ 38% 961 Gillette 18% 16% 16% 55 Graphy 100/101	
3,204 Gen Elec 40% 37% 38%	
3,264 Gen Elec 40% 37½ 38% 52 Granby 10½ 10% 10% 30 Hath B, A. 6½ 6 6	
30 Hath B. A. 614 6 6	
10 Do pf 31 31 31	
200 Helvetia 1 1 1 150 Isle Royal. 1% 1% 1%	
1.016 KennectCop 39 35¼ 36¾	-
338 Loew's The 10% 10% 10% 65 Maine Cent 16 15½ 15½	
50 maine Cent 16 10% 10%	
259 MassUtAss. 24 2½ 2½ 2½ 426 M genthaler 44% 39½ 39½ 165 Mullins, B. 16½ 15¼ 15¼	
426 M'genthaler 44% 39% 39% 165 Mullins, B. 16% 15% 15%	81
535 Nash Mot. 2014 1814 19	
356 N E Tel. 128 122 123½ 300 NY NH&H 4½ 4½ 4½ 3.201 North Butte .45 .40 .40 128 Old Col RR 70½ 65 65	
3 201 North Butte 45 40 40	
128 Old Col RR 701 65 65 300 Old Domin75 .75 .75 1.061 Penna RR35 31% 32%	
300 Old Domin75 .75 .75 1.061 Penna RR 35 31% 32%	
688 Quincy Min. 114 1 1	
688 Quincy Min. 11/4 1 1 1 329 Rce B Hole 171/4 17 171/4	
300 Rce F Mch. 2 2 2 1,315 Shaw Assn. 13 12% 12%	
818 Stone & W. 1614 1514 1514	
128 Old Col RR 70\( \) 65 65 300 Old Domin. 75 .75 .75 1.661 Penna RR. 35 31\( \) 32\( \) 82\( \) 688 Quincy Min. 1\( \) 1 329 Rcc B Hole 17\( \) 1 17\( \) 8 300 Rcc B Hole 17\( \) 1 17\( \) 1 300 Rcc B Mch. 2 1.313 Stone 4 W. 163\( \) 15\( \) 15\( \) 1 18 Stone 4 W. 163\( \) 15\( \) 15\( \) 10 Sullivn Mch 21 2 125 Texa Oil 4\( \) 4 4\( \) 4	
120 Sullivn Mch 21 21 21 925 Texla Oil 4% 4 4% 125 Torrington 104 102 102 102 102 102 105 105 105 105 105 105 105 105 105 105	
125 Torrington . 104 102 102	
330 Un Tw Dr. 28 26 26 1,931 Utd Drug. 15% 14% 14% 1,251 United Fr. 74% 70% 70% 992 United Gas. 9 6% 9	
1.931 Utd Drug. 15% 14% 14% 1.251 United Fr. 74% 70% 70% 992 United Gas. 9 6% 9	
992 United Gas. 9 6% 9 1,443 Un Sh Mch 8914 87% 8814	
449 Do pf 41 40% 40%	
200 Utah Apex. 14, 15, 13, 14, 130 Utah Apex. 14, 18, 18, 18, 130 Venez Hold .65 .65 .65	
130 Venez Hold 65 65 65	
35 Venez-Mex. 3 3 3 70 Waldorf Sy 141/4 137/4 141/4	3
615 Walworth 91/4 81/4 81/4	
548 War Br 7% 6% 7%	1
BONDS.	2:
\$2,600 EMass5s, 48 77 74 74 3.000 Do4\(\frac{1}{2}\strue{s}\), 48 74 73\(\frac{1}{2}\strue{s}\), 73\(\frac{1}{2}\strue{s}\)	1
3,000 Do4½s, 48 74 73½ 73½ 1,000 Do6s, 48, C 91 91 91	
A	4

#### Minn.-St. Paul

STOCKS.

Saies. High Low Last.

1.850 Minn Min'g 33½ 32 33½
360 Yore Brew 1¼ 1½
BANK STOCKS (Unlisted).

3.303 First Bk Stu 14½ 14½
2.327 NW Bancorp 11½ 10 10½
940 Tri-State T
2 T pf. 11½ 11% 11%

#### MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Established 1919

Members Detroit Stock Exchange

599 Penobacot Bidg.

Band. 3770.

Michigan

#### Detroit Stock Exchange

STOCKS.	STOCKS.
Sales. High.Low.Last.	Sales. High.Low.Last.
10.252 Auto C Br. 3 2% 2% 1.055 Baldwin R. 46½ 43 43 43 43 43 43 43 43 45 Bohn Alum. 60 574% 578% 578% 578% 578% 578% 578% 578% 578	3.095 Mich Sugar 1% 1½ 1½ 200 Do pf 5% 5% 5% 1.925 M West Ab 4% 4 300 Motor Prod 35 35 35 660 Motor Wh. 20% 20½ 20½ 1.030 Murray Co. 21 19% 19% 5.958 Packard . 11½ 10¼ 10½ 5.58 Parker R 26½ 26½ 26½ 5.590 Pfeiffer Br. 18½ 18½ 18½ 2.408 Reo Motor 7½ 6% 6 6 1½ 2.573 River Rais. 6½ 5½ 12½ 15.755 Tivoli Br 9% 8% 79 15.755 Tivoli Br 9% 8% 19½ 15.765 Tivoli Br 9% 8% 19½ 15.765 Unic Cool. A 8½ 8% 19½ 5.740 Do B 3% 3 3 3½ 5.766 Warner Air 3 1½ 5% 5.766 Warner Air 3 1½ 5.766 Signer Rais. 6½ 55% 66.5766 Warner Air 3 1½ 5.766 Tivol Cool. A 8½ 8% 19½ 5.760 Do B 3% 3 3 3½ 5.766 Warner Air 3 1½ 5.766 Tivol Cool. A 8½ 8% 33 3½ 5.766 Warner Air 3 1½ 5.766 Tivol Cool. A 8½ 8% 5.766 Warner Air 3 1½ 5.766 Tivol Cool. A 8½ 8% 5.766 Warner Air 3 1½ 5.766 Tivol Cool. A 8½ 8% 5.766 Warner Air 3 1½ 5.766 Tivol Cool. A 8½ 8% 5.766 Warner Air 3 1½ 5.766 Warner Air 3 1½
6.219 Do B 3½ 2½ 25% 411 Eaton Mfg. 30% 30% 30% 30% 30% 30% 30% 30 Eureka Vac 14½ 14½ 14½ 14½ 20 Ex-Cell-O . 20½ 20½ 20½ 20½ 1,325 Fed Mogul 15% 15½ 15½ 15½	3,410 Wolver Br. 11 7 18 18 200 Wolverine T 16% 16% 16% 16% 145 Young 48 48 48 UNLISTED DEPARTMENT
2,046 Fed Truck. 11% 104% 113 190 Fed Screw 5½ 5½ 5½ 5½ 2,492 Gen Motors 63 53% 61 8,926 Goebel Br. 9¼ 8% 8% 3,120 Graham P. 4 3½ 3% 1,376 Hall Lamp. 6% 6½ 6% 1,710 Hoov Sti B. 15 14½ 14½ 14½ 14½ 1,275 Houd H. B. 30 25½ 29 4,922 100 H. 100	370 Amer Rad. 22½ 20% 21½ 197 Borden 28% 26% 26% 26% 26% 26% 28.55 Com South. 3% 27% 3 255 Com South. 3% 27% 3 255 Com South. 31½ 21% 3 24% 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½

#### **ACTIVE MARKETS**

MUNICIPALS, INDUSTRIALS, REAL ESTATE UNLISTED BONDS AND STOCKS

L. J. SCHULTZ & CO.

Members Cleveland Stock Exchange
Union Trust Bidg. Cleveland
Telephone MAin 6865 A. T. & T. Teletype, Clev O 582

#### Claveland Ctack Frehames

,	Cieveiano	Ste	DCK I	exchan	ge		
1	втоска			STOCE	S.		
ales.	High.Low	Last.	Sales.		High	Low.	Last.
190 Air W 4,167 Allen 415 Apex 311 City I 10 Do I 68 Clev I 697 Clev C 26 Clev I 103 Clev E 231 Do 0 1,675 Cliffse 10 Dow C 40 Elec C 200 Ename 8 Faultle 10 Gr L 125 Greif	A pf 35 25 1nd .22 20½ Elec. 12% 11½ 12% 11½ 12% 11½ 12% 11½ 12% 11½ 12% 12% 11½ 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	35 22 12 17 80 61/4 621/2 108/4 65 22 121 132 30 45	110 85 80 55 380 210 1,250 10 259 100 30 12 50	Lamson Leiand McKee, B. Medusa Metro Br. Miller Drug Murray-Oh. Nat Refin. Do pf. Nat Tile. Nat Tool. Nestle-Le M Ohio Br. B. Do pf. Pacard Pat-Sarg'nt	3% 11¼ 27½ 17¼ 7 14½ 6% 69 8 3½ 31½ 106 11	3% 11 27 15 6 14 18% 6% 69 7% 31% 31% 106 11	3% 11% 27% 15 6 14 21 6% 69 8 31% 31% 106 11 243%
25 Halle 5 Hanna	Bros. 22% 22%	22%	10	Seiberling Do pf	31/2	31/2	31/2
pf 100 Harbai	104½ 104½ ier . 22¼ 22¼	22/4	140	Tr Cliffs pf.	19	18%	2017 18% 103
350 Jaeger 35 Keiley	Mch 13½ 12½ Isl. 24 24	13 24	550 103	Un Metal Vlchek Weinberger	12	91/8 10%	91/6 12 171/6

Los A	ngeles
STO	ска
Sales.	High. Low. Last.
600 Band Pet	414 4 4
2.100 Bol Chi, 19 BwayDep	A. 71/4 63/4 63/4
pf 1,000 BuckUnO 2,500 Do vtc. 1,000 Do pf	101 101 101 ii10 .10 .10 11 .10 .11
1,000 Do pf,v 700 Byron Ja 50 Calif Bk.	tc .19 .19 .19 ck 24½ 23½ 23½
15 Cent Inv. 300 Chap Ice 350 Cit Nati	26 26 26 Cr 31/2 31/4 31/4 Bk 281/2 273/2 273/2
400 Cl Neon . 3,800 Consol Oil 7,700 Consol St 600 Do pf	15¼ 14% 15 1 15¼ 14¼ 14¼ 1 5 4¼ 4%
3,700 Emsco De 8,500 ExeterOil, 5 Farm&Me Nati	rr 19¼ 18 18 A .60 .55 .55
1,000 Gen Mot. 1,700 Gladd Mc 200 GlobeG&M 100 GoodyrT&	63 59 59% B. 19% 16% 18 L. 12% 12% 12%
1,000 Hanc O, A 37,600 Holly Dev 100 Hono Oil. 11,000 Jade Oil.	97½ .60 .95
25,700 Kinner Ai 8,100 Lincoln Po 1,100 Lockh Air 208 L A G &	et .11 .11 .11 c. 9% 9 9%
4,100 L A Indus 100 L A Inves 200 Mascot Oi	t. 5% 5% 5% 5% 1. 65 65
17,000 Menasco 2,800 Mt Diab 4,500 Nordon 3,900 Oceanic O	6% 53% 6 D .75 .40 .75
4.000 Olleada T.d.	16 .15 .15
200 Pac G & 1	14½ 14½ 14½ E d. 30% 30½ 30½
0.0. 200 \$	20 /2 00 /2

#### Los Angeles

Sales.			High.	Low.	Last.
200 13.000	Pac In Pac L Pac W Rep P Samso	ight Oil.	19 541/4 151/2	181/4 531/2 151/4	181/6 531/2 151/4
1,350	Sec Us Sec 1s Sierra Signal	O&G.	51 56¼ .02	49 52% .02	2 49 52% .02
1,700 500	Do E So Cal Do 6 Do 5	Ed	15 2614	15 2514	15 2514
	pf		26%	261/4	2614
1,300 2,000 16,400 4,400 5,400 100 8,500	S Cour 6% So Pac Std Oil Transa Union Univ C Weber Welling West A	pf cific l Cal. mer. Oil Cons s pf.	34¼ 46 14½ 28¾ 13¾ 10¼	311/4 441/4 131/4 263/4 111/4 101/4	26%
	MINI	IG 87	оск	S.	
6.000	Bik Ma	am	51 05	.37	.37

		AN ASA	
6,000 3,600	Bik Mam51 Calumet G05 Cardinal G.1.10 T Reed G40	.37 .03½ 1.00	1.00
1,000	Zenda G08 UNLISTED STO	.08	.08
	OLIMAN VINE DIO	CILLID.	

UNLISTED	STOC	KS.	
301 Am T&T	17314	164%	165
3001/2 Atl Refin	32	3114	32
2,300 Aviation	716	654	656
100 Beth Steel	53	53	53
1,800 City Serv	514	434	434
100 Cord	7	654	634
700 Gen Elec	4056	373	373
900 Mont Ward.	41	3874	38%
2,700 Packard	1114	10	10
5,800 Radio	1314	12	12
700 Seab Oil	4284		42
700 Tidew Asso.	1814	1714	1714
2,600 Warner Br.	124	11	1136

The same

#### Transactions on Out-of-Town Markets-Continued

Active Interest Maintained In
MISSOURI and SOUTHWEST CORPORATE and MUNICIPAL Securities Inquiries Invited

. RUPPERT & CO., INC. MEMBERS ST. LOUIS STOCK EXCHANGE PINE ST. ST. LOUIS A. T. T. Tele. St. L.

#### St. Louis Stock Exchange

	OCKS.			STOCKS.					
Sales.	High.	Low.	Last.	Sales.			High	Low.	Last.
150 Am Cre	d 47	46		60	Lacle	ede Stl.	29%	29%	29%
25 Am Inv	. A. 30	30	30	75	Land	is	271/2	271/2	271/2
160 Do B	2814	24	281/2	184	Mo P	ortland	121/2	111/4	1114
34 Brown				906	Nat	B M	1134	10%	102
95 Burkart	62	6014	601/4	60	Nic-l	Reazley	134	114	114
2,705 Colum 1	Br 614	414		130	Rice	Stix	916	9	91/2
60 Ely-Wal				7	Do	2d	100	100	100
184 Do 1st	118	118	118	290	St L	P S	.15	.15	.15
1,144 Faistaff 215 Ham-Br	714	6%	7	42	Do	pf	.30	.30	.30
215 Ham-Br	own 3¼	314	314	100	Scrug	n pf	41/4	4	4
470 Hussma	n 9	81/4	8%	10	Sculli	n pf	21/2	21/2	21/2
601 Do pf	11	104	11	100	Sec 1	nv	43	42	43
50 Hutting	8 D 7	7	7	50	Sielos	ff	81/2	81/4	81/8
150 Hyd P	B 114	114	134	178 155	SW	Bell pf.	12614	1264	1261/2
82 Do pf	9	8	8	155	Stix-	Baer	914	914	914
189 Inti Sho	e 53	52	52	475	Wagi	ner El.	33	3214	3214
135 Johnson	1514	1514							/-
410 Kay Co	1917	19	12/7			BONI	os		
410 Key Co 2 Knapp-l	for 11	11	11 78	\$4,000	\$2m44	D- 40	04	94	0.4
50 Lac-Chr	inter 71/	71/	71/	3,000	Unit	rty as.	34	34	39
OU DEC-CHI	mcy. 172	172	* 73	3,000	100	C/U	33%	33/1	33%

#### ROBERT GARRETT & SONS

ESTABLISHED 1846
MEMBERS BALTIMORE STOCK EXCHANGE

South and Redwood Sts., Baltimore, Md.

New York Telephone Baltimore Telephone Plaza 7660
BELL SYSTEM TELETYPE BALT. 387

	Baltin	more	Sto	ock I	Excha	nge		
STOCKS.			1	STO	CKS			
Sales.	н	igh.Low.	Last.	Sales		High	Low.	Last
1.097	Arundel 2	0 18%	19	888	N Amst C	as 14	1314	135
	Atlan Coast 3				Penna W			
	Bait Tr v t				Do pf.			
	Do pf v t				U S Fide			
	Black&Deck 2		25		W Nati E			
150	Do pf 3			100		NDS.	00%	007
-	Ches & Pot TBalt pf.11	114 11214	1111/4	\$200	Atl Cat c			
160	ConsGEL&P 8	814 8614	864			5s.105	105	105
69	Do 5%pfA.11	614 114	1151/4	1,100	Balt City	48,		
120	Davis Chem	36 36	- 3/8			117%	117	117%
2,152	E Sug Asso 1	71/6 151/2	161/6	1,000	Do 5s,	45		
470	Do pt 2	con across	40		(Wtrse	r)113¼	1131/4	1134
178	Fid&D Md10		101%	27,000	Balt Tr			
350	Fid&G Fire. 4	14 1378	11		deb	75 2514	99	993
	Fin Am, A. 1: Guilford		6	4 000	Do deb	19 294	40	207
	Houston Oil	0 0	0	2,000	Ser A	75 27%	26	26
1,341	vt pf new 1	1814	1814	1.000	Do 5%	B. 2176	20	20
25	Mar-Tev Oil	2 2	2	21000	1975	991/2	9914	9914
100	Manu Fin.	14 14	114	1.000	Read Dr	& ·	00/8	/2
61	Manu Fin Do 2d pf.	14 14	1%		Ch 54	a.		
100	Mer & M Tr 36	61/2 35	35		1945 .	1001/2	1001/2	100%

#### Montreal

STOCK EXCHANGE. STOCKS

High.Low.Last. les. High...

115 Agnew-Sur. 9¼ 94

12 Alberta Gr. 5% 5

290 Assoc Br... 11¼ 11

785 Bathurst ... 13¼ 10

265 Bawif N G 3¾ 3

366 Barburst ... 13¼ 10

265 Bawif N G 3¾ 3

366 Breie. 13 14

3600 B C Power 31¾ 3

400 B C Power 31¾ 3

70 Do B... 5 1

580 Bdig Prod. 35¼ 3

70 Do pf. 110 110

2,050 Can Car. 7¼ (
1,905 Do pf. 15½ 1

2,050 Can Car. 7¼ (
1,905 Do pf. 15½ 1

30 Do pf. 120

1,300 Do pf. 120

1,300 Do pf. 120

1,300 Do pf. 120

1,301 Can Carl 7

66 Can For In 3

550 Can For In 3

550 Can For In 3

500 Can Rev. 7

60 Can Lec. 9

1,300 Cockshutt. 8½

1,300 Cockshutt 614 71 53 2512 412 716 14.10 12 115 4814 135 1976 163 35 324 564 35 35 324

#### Montreal STOCK EXCHANGE.

1,137 Nat Sti Car 17 151 16 291 Niag Wire. 52 50 52 35 Do pf 58 58 58		ST	OCKS.		
6,625 Nat Brew. 43% 40% 42 50 Do pf. 41 39% 38%; 1,137 Nat Stl Car 17 15½ 16 291 Niag Wire. 52 50 52 35 Do pf. 58 58 58 1,45 Noranda 49 46% 47%; 99 Ogilvie 240 240 240 40 Ottawa Pw 95 95 95 232 Penmans 52 48 48; 4224 Power 16½ 133, 15½, 1,172 Quebec Pw 18 16½ 17%; 2020 Regent Kni 5½ 5% 5%, 40 Rolland pf. 104 104 104; 594 30% 124 104; 108 Sher Wins. 19 18½ 18½ 180 Simpa 19 18½ 13¼ 13½, 2,543 So Can Fw. 13½ 13¼ 13½, 2,535 St L Corp. 2%, 3,007 Do pf. 10 99; 3,007 Do pf. 10 99; 40 Viau Bisc. 2%, 2½ 27; 1,160 Stl of Can. 63½ 59½ 59½, 200 Twin City. 9%, 9%, 9%, 140 Viau Bisc. 2%, 2%, 2%, 126 Winn Elec. 4%, 4 8 180 BANKS 180 Canada. 55 54 54	Sales.		Hig	sh.Low.	Last.
180 Canada 55 54 54	6,625 N 1,137 N 291 N 35 S,145 N 940 O 232 P 4,254 P 1,175 Q 225 R 1,130 R 5,941 S 1,180 S 2,534 S 3,017 30 S 3,00 S 1,160 S 289 200 T 140 V 1,126 W 1,126 W	lat Bre Do pf.  [at Stiding W.  Loop pf.  Loop pf.	"m.100" "m.100	100 394 404 157 58 464 240 95 138 104 131 104 111 121 134 141 134 141 134 141 141 14	100 42 39 16 52 58 47 240 95 48 15 17 42 104 111 134 21 42 27 59 42 27 59 54 42 27 59 54 42 42 42 42 42 42 42 42 42 42 42 42 42
		anada	55		

156 Com 264 Mon	treal	164 203 2944	160 185 285	160 185 285
	BONI	DS		
42,350 Pow	debs	50%	50%	50%
CUI	RB MA	REE	E.	
25 Brig 2,949 B A	pfstos uurst, B sharnoish to Oil Pack. & Ed.: Predge Pow pf tit In T ickers inegars 'ineries ili pf Alco.1 Engin Strs. Tar.	52 2214 3 3 80 214 10 443 110 4 314 214 314 184 184 100 304 100 64	3½ 2% 80 20 10 1.16 42½ 110 4 3 21¼ 3½ 18½ .90	52 21 3½ 2½ 80 21 10 1.16 42½ 110 43

#### Montreal

CURB N	(ARKET.
STO	CKS.
Sales.	High.Low.Last.
4,541 Int Pete 415 Int Util, 2,255 Do B 25 Mont Por	
UNL	STED
3,116 Abitibi	. 2% 1.80 1.80

		- /6	-/6	-
	UNLIS	TED		
3.116	Abitibi	2%	1.80	1.80
1.360	Do pf	10%	9	9
610	Brown & D	1 10	90	90
3,215	Brew Corp	314	234	3%
1,735	Do pf	1617	15	15
770	Brew Corp Do pf Can Mait. Cl Neon	34	32%	32%
475	Cl Neon	.40	.40	.40
750	Cons Bak.	17%	16	16%
7,538	Cons Paper	31/2	3 7% 5%	314
71	D'nacona, A Do B Ford, A Gen Stl pf	7%	7%	757
235	Do B	5%	5%	5%
9,594	Ford, A	26%	241/2	2614
133	Gen Sti pf IntP'nts pf	63	62	62
au	THEE RES PT	24.72	29	241/4
87	Loblaw, A	191/4	1914	191/2
	Massey pf.			
94	McColl pf.	103	102	103
6,155	Price Bros	5%	4	4%
1,807	Do pf	40	37	37
2,000	Homestead	.35	.27	
3,946	Roy Oil	351/2	32	341/2

	3,946 Roy Oil	351/3	32	341/2
	LISTED	MINE	B	
	1,000 Afton	.62	.62	.62
	100 Base Met.	.24	.24	.24
	4,060 Big Mo	.66	.60	.60
	3,500 Brazil G	.29	.25	.25
	995 Bulolo	331/6	311/	331/2
1	15,800 Beaufor	.40	.34	.34
ı	4,100 Cart Mal	.04	.031/	.0314
ı	100 Castle-T .	1.45 1	.45	1.45
ı	570 Dome	441/4	44	441/4
١	6,190 Falconbdg	9.35 8	.20	8.25
	24,300 Francoeur.	.29	.22	.231/4
1	41,800 J M Cons.	.45	.35	.41
	1,105 Lake Shore	551/4	531/	531/2
١	9,800 Lamaque C	.101/2	.07	.07
1	13,166 Lebel	.25	.17	.22
ł	270 McIntyre .	42	40	40
ı	43,500 Parkhill			
ı	3,500 Perron	1.37 1	.16	1.30
J	12,600 Pickle	1.71 3	.95	4.40
١	4,900 Quebec	1.00	.93	
1	14,666 Read-A	1.85 1	.65	1.75
ı	22,120 Siscoe	3.19 2	.88	3.05
1	43,495 Sullivans .1	1.00	.83	
I	2,080 Teck-H	1.77 - 4	.30	4.60
۱	100 Towagmac.			.26
I	15,325 Ventures .2	2.33 1	.93	2.10
1	6,100 Wayside	.19	.15	.151/2
1	8,500 Wh Eagle.	.031/2	$.03\frac{1}{4}$	.031/4
ł	1,650 Wright-H .8	3.45 7	.65	7.65

1,000 WILDRIGHT 10.20 1.00 1.00
UNLISTED MINES
4,000 Algoma 10 . 09 . 10
30,700 Arno0514 .04 .0414
2,000 Ashley16 .134 .134
5,000 Ashley10 .13% .13%
5,500 C Malartic.1.11 .98 1.09
11,800 Cent Pat 2.95 2.49 2.65
45,900 Chib Pros47 .37 .44
19,300 Clericy05 .04 .04
37,050 Duparquet081/2 .07 .071/4
1,500 Eldorado .1.23 1.08 1.08
6,500 Fed Kirk07 .0614 .0614
1,500 G Bousquet .041/4 .041/4 .041/4
200 Granada 21 . 21 . 21
200 Howey G 64 . 64 . 64
350 Hud Bay 26 25 25
700 Kirk Lake50 .47 .47
12,830 Macassa4.30 3.50 3.90
2,500 McWatt G.1.40 1.22 1.25
10,500 Moffatt H .08 .074 .07%
1,000 Newbec03 .03 .03
550 San Ant2.75 2.75 2.75
8,612 Sherrit-G .1.25 1.05 1.15
98,250 Stadacona33 .261/2 .30
90, 200 Statiacona33 .26½ .30
200 Sudbury4.07 4.07 4.07
600 Sylvanite .2.61 2.40 2.40

#### Toronto

		CHAN	GE.		ı
	STOC		-	_	ļ
			Low.		ı
	3,332 Abitibi 185 Alta Pac	1			l
	pf 110 Beauharnoi	8 2%	33	331/2	
	137 Beatty Bro	2.47	140	12%	l
	83,199 Brazilian . 4,485 Brew & D	1.10	11%	.90	l
	83,199 Brazilian	31%	301/4	3014	ı
	240 Bldg Prod. 508 Burt. F N	351/4	3414	301/4	ľ
-	508 Burt, F N 1,085 Can Bread 991 Can Cem 535 Can Can	. 5	41/2	6%	
I	535 Can Can	51/4	91	92	
ļ	81 Do 1st p 400 Do 2d pf. 845 Can C&Fd. 505 Do pf 2,035 Can Dredg	674	614	6%	1
I	505 Do pf	15%	14	14	1
I	9,736 Can Ind A	10%	39	10 15	
I	120 Do pf	125%	125%	125%	l
l	9,200 C P R 310 Can Wine.	31/4	316	31/4	
l	310 Can Wine 1,105 Cockshutt 1,577 Cons Bake 2,031 Con Smelt 1,714 Cosmos	18	15%	164	1
	1,714 Cosmos	211/2	20	275	1
	500 Dom C pf.	1714	1514	26 15¼	1
	Coal, B.	6%	5%	614	
I	2,070 Dom Stores 115 Econ Inv	23	23	10 23	
I	6,249 Fan Farm 13,206 Ford, A	2614	13%	14½ 26	
I	150 G S Wares. 645 Goodyear	7114	69	69%	
l	116 Do pf	57	54	214	
I	100 Hard Carp.	314	314	312	1
l	590 Hinde & D 1,175 Imp Tob 57,878 Int Nickel			134	
I	57,878 Int Nickel 365 Int Util, A. 725 Do B	131/2	1214	481/4	
	725 Do B 245 Keivinator.	1.70	1.25	1.40	

STOCK EXCHANGE.	11
STOCKS.	11
Sales. High.Low.Last.	11
10 Do pf 106 106 106 480 L Woods 2014 18 19% 210 L Secord 67½ 66 67 1,676 Lobiaw, A. 20 19½ 19% 1,355 Do B 18 17½ 17% 5 Maple L G	
pf . 3½ 3½ 3½ 150 190 Do pf	Saler 3 2,1 2,2
50 Photo Eng. 25 24 24	
20 Porto R pf. 96¼ 96¼ 96½ 126 Press Met. 22 20 20	
126 Press Met 22 20 20 20 115 Riveraide, A 31 25% 25% 25% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	
8 Twin City. 101/4 101/4 101/4	Ma
7,971 Union Gas. 12 10 11½ 530 Unit Steel. 3½ 3 3 6,354 H Walker. 32 28 29½ 1,397 Do pf 18% 18	
205 W Can F pf 56 54 54 860 Westons 15½ 14 14½ 286 Do pf111 111 11500 Winni Elec. 4½ 4 4½	Sales
6 Do pf 161/2 161/2 161/2	
35 Wood, Alex & J pf 52 52 52 21 Zimmerk pf 64 84 84	\$4,0
BANKS	19.5
96 Canada 55 53% 55	2,0

35 Wood. Ale	K			
& J pf.	. 52	52	52	
21 Zimmerk p	£ 64	184	64	
BAN	K8			
96 Canada	. 55	53%	55	
288 Commerce	.164	155	155	
105 Dominion	.218	209	209	
74 Imperial .	218	207	207	
45 Montreal	.202	200	200	
83 Nova Scot	.295	287	287	
56 Royal		175	175	
		0.45400		

LOAN AND TRUST
44 Can Perm...156 155 155
32 Huron & Er 84 82½ 84
50 Do 20%... 12½ 12½ 12½
14 Nat Trust .200 200 200
5 Tor Gen Tr 90 90
10 Tor Mtge...118 115 115

199 28 116 228 36 6 53 6 46 47 37 3,065 857 1,195 1,915 305 1,365 1,023 605 1,55 25 375 18,619 3,407 1,771 210 240 250 838 115 495 1,518 128 8 28 3 122 100 3 499 144 196 37 89 2 16 17

9,900 (21,600 (3,000 / 3),000 / 3),000 / 3),12,850 / 1,681 / 4,600 / 13,600 / 63,500 / 12,850 / 12,650

TOTONTO  STOCK EXCHANGE.  STOCKS.  High Low Last.  0 Do pf 106 106 106 0 L Woods 2014 18 1914 0 L Secord 7717, 96 67 6 Loblaw A. 20 1914 1945 5 Do B 18 1714, 1745 5 Maple L G pf 314 314 314	O'BRIAN POTTER & CO. Underwriters and Distributors of General Market Securities We maintain active stock and bond trading departments. Call for markets Western New York issues. Liberty Bank Building, Buffalo, N. Y. Tel. Cleveland 5739 A. T. & T. Teletype BUF 176 Direct Wire: Hornblower & Weeks
1 Maple L M 1.60 1.55 1.60 1	Buffalo Stock Exchange  STOCKS Sales. High.Low.Last. 42 B N & E pf.165½ 105½ 105½ 375 Do pf 25½ 24% 24% 2,130 Niag Hudan 9% 9 9½ 2,250 Simon Brew 1½ 1½ 1½ 1½ 1 Do pf 25 92 92 10 W N Y Secur 3½ 3% 3

#### Louisiana Securities Listed and Unlisted

**WOOLFOLK, HUGGINS & SHOBER** 

New Orioans Stock Exchange 839 Gravier St., New Orieans, La.

Main 1180

#### New Orleans Stock Exchange

	8	TOCKS.		1		CURB	ST	OCK	8.	
Sales.		Hig	h.Low	Last.	Sales.		1	High	Low.	Last.
10		Bot pf115 BONDS	115	115	49	NO Pb8	v pf	50	48	12 49½ 1.650
19,500	NOCy& Louis		4 1021/4	1031/4	14 12	P Am I Stand F Do \$3	ruit	151/2		151/ <sub>4</sub> 41/ <sub>4</sub> 27
1,000	Do41/2	,'48108 s,'51.108 B STOC	108	108	120 120			801/2	39 80	39½ 80½
3,734 450	Jeff Li Do p	Oil. 39	4 8	3% 6%	\$2,000	Cl Dry	OND 61/48.1		1011/2	1011/2

Toronto	Pittsbi
MINING DIVISION	STOCK
iles. High.Low.Last.	Sales.
9,117 Lebel Oro. 25¼, 16 .22 8,220 Little Lo. 6.75 .60 .56 .60 6,60 9,193 Macassa 4.35 3.46 3.97 8,000 Man & E. 1.6½, 10¼, 14 .64 0.00 Maple L. 11 .08½ .10 4,560 Maple L. 11 .08½ .10 1,560 Maple L. 12 .136 .5374 McKlinley S. 55 .55 .55 .55 .55 .55 .55 .55 .55 .	127 Ark Gas 310 Do pf 1,470 Armst Cork 807 Blaw-Knox. 7,285 Carnegle 1,095 Col. G & El. 1,095 Col.
1,000 Roche LL07 .05% .07 2,315 Royalite .35.25 32.12 33.75	
344 San Art. 2.26 5.26 2.85 .80 .85 .80 .80 .80 Sheep Crik. 72 .65 .86 .80 Sheep Crik. 72 .65 .86 .80 Sheep Crik. 72 .90 3.05 .80 Sherritt .1.28 1.05 1.29 .70 Sisco .3.20 2.90 3.05 .000 Sc Tible. 05½ .04½ .04½ .175 Stadacona. 83 .77 .31 .970 St Anthony .27½ .30 .24 .595 Sud Basili. 4.60 3.65 4.15 .900 Sudb Cont. 15½ .12½ .14½ .700 Sullivan .99 .83 .89	1,397 Am R & 88 999 Am Roil M 476 Am WW&E 757 Anaconda. 668 B & O R R 434 Cities Serv. 6,886 Curtiss-Wr. 943 Gen Elec 1,822 Gen Motors 2,563 Packard 251 Pennr'd vtc

MINING DIVISION.
CURB
175,600 Aldermac 12½ 10 .10½ 89.895 Cent Manit .22 .17 .19½ .33,200 Church H07% .05½ .07 .760 Coast Cop .3.55 3.20 3.20 .15,665 Dalh Oil64 .50 .53 6.100 East Crest .09½ .08½ .09 .7.976 Home Oil .117 100 102
6,877 Hud Bay 26.75 24.25 25.00 3.000 Kirk Town 17 .17 .17 87,500 Lake Mar06% .04½ .05½ 5,500 Mandy 17 .16 .16½ 20,100 Nordon 17 .14 .14
57,000 Oil Select. 05¼ 05¼ 05½ 1,600 Osisko 10 10 10 32,100 Park Hill27 .23 .25 5,410 Pend Orei 1.12 .95 1.00 251,600 Por Crown .14 .09½ .12½ .
63,200 Prest E D (old)05% .04% .05 74,300 Robb Mont .06% .05% .05% 143,300 Suc Mines06% .04% .05% 11,500 Wood Kirk .08 .06% .06%

#### Milwaukee

#### Dittahamah

Pittsburgh
STOCKS.
Sales. High Low Last.
127 Ark Gas 644 646 646 647 1. 470 Armat Cork 564, 54 55 807 Blaw-Knox. 184, 17 1774 1. 285 Carnegte 376 3 3 34 2. 285 Carnegte 376 3 3 34 2. 285 Carnegte 376 3 3 34 2. 285 Carnegte 376 3 3 3 2 2 3 2 2 3 2 2 3 2 2 3 2 2 3 2 2 3 2 2 3 2 2 3 2 2 3 2 3 2 3 3 2 2 3

22% 30% 22% 35% 21% 5% 62% 11% 5 35% 66% 7% 65% 44% 201/4 29 203/4 325/4 187/6 8 375/6 595/4 603/6 111/4 37/6 21¼ 29¼ 34 20¼ 5 8½ 39¼ 60½ 11 4% 33% 66 6% 63 11% Pennr'd vtc Penna R R Radio Corp Stan O N J United Corp U S Steel.. Warner Br. ColO&G vtc

Cincinnati

STOCKS.

Sales. High Low Last.

85 Alum Indua 13 12½ 22½

64 Am Laund. 28 23 23

100 An Laund. 28 24 24

1,769 Ch Coated. 21% 20% 21½

288 Chn Gall Cr

288 Chn Gall Cr

100 Chn Ball Cr

100 Found Inv. 4 3½ 4½

100 Found Inv. 4 4

105 Gibson Art. 31½ 104

105 Chn Insul 2 21½ 23½

100 Found Inv. 4 4

105 Gibson Art. 31½ 104

105 Subson Art. 31½ 104

106 Subson Art. 31½ 104

107 Subson Art. 31½ 104

108 Subson Art. 31½ 104

109 Nat Pump. 5 5

104 Randall, A. 17½ 17½ 17½

17½ 17½

17½ 17½ 17½

17½ 17½ 17½

17½ 17½

17½ 17½ 17½

17½ 17½

17½ 17½ 17½

17½ 17½

100 Nat Pump. 5 5

124 Randall, A. 17½ 17½ 17½

125 Chn Ball Cr

126 Chn Subson Art. 3½ 3½ 34

127 Subson Art. 3½ 34

128 Subson Art. Cincinnati

ADVERTISEMENTS.

#### UNLISTED SECURITIES $\mathsf{OPEN}$ FOR MARKET

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

Miami

#### FOREIGN

Matured and Defaulted Dollar Bonds and Coupons

#### M. S. WIEN & CO.

Members N. Y. Secu. New York, N. Y. Est. 1919 Los Angeles, Cal. Teletype Connection

#### FOREIGN SECURITIES

Key.		Bid.	Offer.
42	Italian 31/2% Loan	411/4	421/2 13/4
42	Russian Imperial \$ Loan 548 & 64 Hugo Stinnes 7s, unstpd. 1936	64	A79

#### CANADIAN SECURITIES

#### ROYALSECURITIES CORPORATION

100 BROADWAY, NEW YORK RECTOR 2-6660. BELL SYSTEM TELE. N. Y. 1-208

#### CANADIAN SECURITIES DOMINION ISSUES:

147	Dominion of Canada 2728, 1343 3074	2037
147	Dominion of Canada 31/4s. 1961100	1001/
147	Dominion of Canada 4s. 1960 1071/4	1074
147	Dominion of Canada 5s, 1937104	1041
		20.00
PRO	OVINCIAL ISSUES:	
147	British Columbia 41/2s, 1951 983/4	991
147	Manitoba 41/48, 1951	105
147	Ontario 41/28, 1970	110%
147	Quebec 4s, 1958	1093
	Quebec 48, 1896	101%
147	Saskatchewan 5s, 1959 991/2	10172
COL	PORATION ISSUES:	
147	British Columbia Power 5s. 19601041/4	105
147	Brown Co. 51/2s, 1946 413/4	424
147	Calgary Power 5s, 196010134	10214
147	Canadian Int'l Paper 6s. 1949 87%	881/
147	Canadian Pacific 4s, 1949105	1051/
22	Canadian Utilities 5s, 1955 931/2	94
	Daniel Can a Files City 1045 0017	91
22	Dominion Gas & Elec. 61/28, 1945 901/2	
147	Dominion Gas & Elec. 61/28, 1945 901/2	911/2
147	Donnocona Paper 51/2s, 1948 80	82
147	Duke Price Power 6s, 1966	105%
36	Firstbrook Boxes, Ltd., 6s, 1948 OW	BW
147	Fraser Co. 6s, 1950107	
147		47
147	Int'l Paper & Pow of Neld Se '69 103	1025

Continent Command Long Committee	A 18	
S. GOVT. AND MUNICIPAL	BON	DS
BAMA:		
Alabama, State of, any issue	OW	
Alabama Counties, all issues	OW	
Alabama Municipals, all issues	OW	* *
Anniston (City of), any issue	OW	
Decatur (City of), any issue	OW	
Dothan (City of), any issue	ow	
	S. GOVT. AND MUNICIPAL BAMA: Alabama, State of, any issue Alabama Counties, all issues Alabama Municipala, all issues Anniston (City of), any issue	S. GOVT. AND MUNICIPAL BON

#### ARKANSAS Municipals

#### SCHERCK, RICHTER COMPANY

Landreth Building. Saint Louis, Missouri.

#### ARKANSAS:

85	Arkansas	Pension4.25%	
53	Arkansas	Highway Ref. A 41/4s 911/2	921/2
		Hway., A. 41/48 91	92
58	Arkansas	Highway Ref. A 41/28 931/2	9416
		Highway Ref. A 4%s 931/4	9414
85	Arkansas	Hway., A. 4%s & 41/48 931/4	9414
		Highway Ref. A 5s 94%	954
85	Arkansas	Hway., A, 5s 941/2	9516
		Ref. 3s. 1044 84%	
ma.	Arkenese	Dond Dof A 2s 1040 DI	041/

#### GOVT. AND MUNICIPAL BONDS (Cont.) Key. Bid. Offer.

ARI	KANSAS (Cont.):		
	Arkansas Ref. Rd. Dist. 3s, 1949		811/2
52	Carson Lake Road Impvt. No. 6	80F	
52	Cypress Creek D/D, 1916, dating	40F	
32	Cypress Creek D/D, 1921-22, dating		
52	Desha Co. D/D No. 4	92	
58	Jonesboro Special Sch. Dist		**
53	Little Rock Special Sch. Dist	4.00%	
53	Little Rock Street Impvt. Dists	OW	
85	Little Rock Funding 41/28	4	.00%
52	Luxora Schools	ow	
52	Osceola & Little River Rd. Impvt	OW	

#### FLORIDA BONDS

#### PIERCE-BIESE CORPORATION

JACKSONVILLE Orlando Tampa Key Number 100.

#### FLORIDA:

- 5		
ID	Auburndale c/d 6s 121/2F	
19	Bowling Green Imp. 68, APDCA 14F	
5	Bradford Co. Ref. Hwy 95	
47	Charlotte Co. Courthouse 6s	43
108	Brevard Co. Road 71	
107	Charlotte County Roads 461/2F	
100	Columbia Co. Road 6s, 1956110	
47	Coral Gables c/d 6s	
100	Dade County Highway 5s. 1950-60, 1021/4	
107	Dade County BPI 6s 97F	
108	Davenport 31	
102	De Soto Co. Highway (10M) OW	
107	De Soto County Roads 51/2-6s 651/2F	
19	Dunedin c/d 6s 16F	
100	Escambia Co. Road 6s, 1951 (long	
	serial nos.)109	
47	Everglades c/d 6s	26
102	Fort Pierce Inlet (10M) OW	

#### Active Market all FLORIDA

Municipal Bonds THOMAS M. COOK & COMPANY WEST PALM BEACH, FLORIDA A. T. & T. W.P.B. 82. Long Distance 8188

11 Hialeah c/ds & actuals APDCA

107	Hialeah Improvement 6s 30F	
47	Hillsboro Hway, 5s, subs to '22 80	
47	Hollywood Impvt. 6s 48	
108	Hollywood Harbor	
107	Homestead 51/2-6s 36F	
100	Jefferson Co. Road 5s. 1945-50103	
107	Key West Improvement 6s 18F	
100	Lake Wales c/d 6s 56F	
11	Lake Worth actuals & c/ds OW	
19	Lake Worth c/d 6s 231/4F	
102	Lake Worth c/d (10M) 23	
108	Lake Worth 231/2	
108	Lake Worth Inlet Dist 71	
100	Madison County Road 5s, 1952107	
11	Manatee (City of) c/ds & actuals OW	
19	Manatee City Imp. 6s 21F	
108	Marion Co. Road 6s 981/2	
108	Melbourne 40	
47	Melbourne-Tillman D/D 6s	
11	Miami Cert. of Ind. 2%	E
47	Miami rfdg. 5s	7
47	Miami old 5s OW	
11	Miami Shores actuals OW	
107	Monroe County 51/2-68 501/2F	
11	Okeechobee City actuals APDCA . OW	

108	Hollywood Harbor	1
107	Homestead 51/4-6s 36F	
100	Jefferson Co. Road 5s. 1945-50103	
107	Key West Improvement 6s 18F	
100	Lake Wales c/d 6s 56F	
11	Lake Worth actuals & c/ds OW	!
19	Lake Worth c/d 6s 231/4F	
102	Lake Worth c/d (10M) 23	
108	Lake Worth 231/2	
108	Lake Worth Inlet Dist 71	
100	Madison County Road 5s, 1952107	
11	Manatee (City of) c/ds & actuals OW	4.8
19	Manatee City Imp. 6s 21F	
108	Marion Co. Road 6s 981/2	4.A
108	Melbourne 40	44
47	Melbourne-Tillman D/D 6s	A
11	Miami Cert. of Ind. 2%	BW
47	Miami rfdg. 5s 74	75
47	Miami old 5s OW	
11	Miami Shores actuals OW	**
107	Monroe County 51/2-68 501/2F	
11	Okeechobee City actuals APDCA . OW	
107	Oskaloosa County Roads 71F	
100	Orange Co. Highway 5s, 1945-551021/2	* *
100	Orlando Water & Light 51/s, 1962.110	
102	Palm Beach Co. (10M) OW	**
107	Palm Beach County BPI 6s 65F	2.5
108	Palm Beach County Rds. & Schools OW	44
108	Palm Beach County Roads (1925)	871/4
11	Palmetto c/ds and actuals19-201/2	
19	Palmetto c/d 6s 20F	
11	Punta Gorda actuals APDCA 151/2	
19	Punta Gorda Imp. 6s, APDCA 151/2F	
5	St. Cloud APDCA OW	
100	St. Johns Co. Road 5s, 1946-56 97	**
102	St. Lucie Co. (10M) OW	2.2
47	St. Petersburg c/d 6s	56
4.2	Sanford c/d 51/28	221/2

#### GOVT. AND MUNICIPAL BONDS (Cont.) Bid. Offer. Key. FLORIDA (Cont.):

102	Sanford c/d (20M)
102	Sarasota c/d (20M)
102	Sarasota actuals (25M)
11	Sarasota City actuals, ex-cpns
19	Sebring c/d 68 13F
107	Titusville Imp. 6s 24F
47	West Palm Beach c/d 5s (Chase), 32
102	West Palm Beach actuals NPDCA (25M)
5	Williston past due APDCA 27F
102	Winter Haven (10M) 48
108	Zephyr Hills
GEO	ORGIA:

#### Brunswick (City of) any issue... OW Thomasville (City of) any issue).. OW Waycross (City of) any issue... OW ILLINOIS: 32 Chicago Park Dists., all issues ... OW 32 Chicago Tax Wts. all issues .... OW

KENTUCKY STATE 5% WARRANTS

THE BANKERS BOND CO.

Investment Dept. LOUISVILLE A. T. T. Tel
LSVL 14
L. D. 238-9

H.E.	TU	UMX:							
96	Ky.	Bridge	Rev.	31/28,	1955,	No.	9	1021/2	103
96	Ky.	Bridge	Rev.	48.	1950.	No.	1	10314	104
96	Ky.	State	Institu	ate V	Vts. 5	% '3e	8	102	103
		tucky :							

#### KENTUCKY MUNICIPALS LOUISVILLE SECURITIES

#### **ALMSTEDT BROTHERS**

LOUISVILLE, KENTUCKY

#### ECORSE, MICH. School District No. 11

WHITLOCK, SMITH & CO. 1446 Penobscot Bldg., Detroit, Mich. Cherry 4900

31 31 31 31 31 31 31 31

#### MICHIGAN

REAL ESTATE

Humphries, Angstrom & Company Members Detroit Stock Exchange Detroit, Mich.
Bell Teletype DET 352.

#### MISSOURI:

MICHIGAN

85 Andrew-Nodaway D/D	
85 Cassville Waterworks 51/4s	100
85 New Madrid Co. Road 5s	90F .
85 Pemiscot Co. D/D No. 12 68	50F .
85 St. Francis Levee of Mo. 6s	62F

#### GOVT. AND MUNICIPAL BONDS (Cont.)

#### LOUISIANA and MISSISSIPPI MUNICIPALS Scharff & Jones

ALET NO 180 TELEPHONE RAYMOND 1189

	O'LE CHILDING	_
NE	W JERSEY:	
29	Asbury Park 59F	63F
29	Atlantic City 60F	64 F
29	Avalon 35F	45F
29	Camden 5s, 1968 99	
29	Dumont 95	100
29	Fort Lee 52F	58F
29	Garfield 51/4s-6s 94	
29	Lyndhurst School 41/28 74	
29	Ocean City 51/48 90	* *
29	So. Jersey Port Dist 95	983/2
NOI	RTH CAROLINA:	
19	Asheville Water c/d 4%s, '40 (10M)	48F
17	Beaufort County 6s 93F	
17	Bertie County 41/28 951/4	* *
17	Carteret County past due 21F	
17	Edenton 5s 97	
17	Greenville	
17	Williamston 6s 94F	
17	Windsor 6s 75F	
OH	0:	
6	Ohio Municipals, any OW	
6	Cincinnati 4s, 41/4s, 41/4s, any OW	
ORI	EGON:	
19	Port of Astoria c/d 5s, 1942 (5M)	57F

#### Prompt Bids for All

#### TEXAS MUNICIPALS

NEWMAN & CO. SAN ANTONIO, TEXAS

L. D. 323 A. T. & T. Teletype S. A. 2

TEX	XAS:	
17	Angelina Co. Sp. Rd. 51/28 OW	
30	Angelina Co. Special Road 51/28 OW	
25	Archer Co. Road 5s, any101	
38	Atascoosa County (10M) OW	
17	Borger 6s, 1946	43F
36	Brownsville Perm. Imp. Wts. 6s	85
17	Cherokee Co. 4-51/28 gen. ref 79	
25	Collahan Co. Courthouse 5s, 1945-50. 1031/4	
60	Cameron Co. Irrig. Dist. No. 1 6s 43	
17	Cisco new ref	
25	Collin Co. Road Districts OW	**
30	Corpus Christi, City of, D/O OW	
17	Corpus Christi Seawall 58 OW	8.8
38	Crystal City D/O (10M) OW	
17	Donna 6s, ref., 1953	BW
30	Duval Co. Special Road 51/2s, 86%	
		.70%
38	El Paso County (20M) OW	4.8
25	Ellis Co. Road Districts OW	2.4
60	Fisher Co. 5% Road bds., Ser. F., OW	
38	Gonzales County (10M) OW	* *
30	Harris Co., any cpn. to 1942 OW	
25	Harrison Co. Road OW	
17	Hidalgo Co. Sp. Rd. 51/28 (95% aid) OW	5.5
30	Hidalgo Co. Spec.Rd. 51/28, 05% Aid	95
17	Hidalgo Co. 6s, WID No. 6	BW
60	Hidalgo Co. R/B 2/5% Ref. Wts.	
-	(\$1M Denom.)	6.2
60	Hidalgo Co. R/B 2-5% Ref. bds 60	
60	Hidalgo Co. 2/5% Ref. bds 46	**
30	Live Oak Co. Rd. 5s 97	2.5
38	Madison Co., Series E (10M) 97 Mercedes 1-51/2% Ref. bds 30	
17		4.8
12	Nueces Co. 58 Nav. Dist. OW Nueces Co. Rd. 58 and 51/28 OW	5.6
30	Nueces Co. Road 5s	99
30	Nueces Co. Road 51/4s	
38	Nueces Co. Road (10M)	* *
17	Pharr 68	BW
17	Quanah 5s, ISD 1933-37	BW
17	Raymondsville G. O 48F	
38	Real County (10M)OW	**
17	Sweetwater short bdsOW	
17	Texarkana 4%s, FdgOW	
17	Titus Co. Sp. Rds. 51/28 OW	
38	Trinity County, Ser F (10M) 96	
25	Upshur Co. Road OW	
-		0.0

#### KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bid Wanted.

The number at the left of the

i-H. D. Knox & Co., 11 Broadway, N. Y.
Phone Digby 4-1389. 27 State St.
Boston Phone Capital 8950. See
Bage 463.

2-Edwin Welff & Co., 30 Broad St., N. Y.
Phone Hanover 2-432. See Page 447.

3-David R. Mitchell & Co., 20 Broad St.,
New York. Phone Hanover 2-0727.

-Milhous, Gaines & Mayes, 310 Webb
Crawford Hidg., Birmingham, Ala.
Phone 3-6181. A.T.T.Tel. Birm ham
55. Atlanta: 404 Rhodes Haverty
Bidg., phone Walmt 2218. A.T.Trle.
Atlanta 287.

5-The Traders Company, 121 Laura St.,
Jacksonville, Fla. Phone 5-9090.

-Westhelmer & Co., 326 Walnut St.,
Cincinnati. Phone Main 0560. 211
Redword St., Baltimore. Phone
Plaza Hidg., Cleveland. Phone Main 6400;
A.T.T. Tele CLEV. 060.

11-Municipal Bond & Finance Corp., 602
Congress Bidg., Misml. Phone Miami
3-2652.

12-Bart. C. Citev. Phone Ector. 7.4990.

Congress Bug, Mismi. Profite Mismi.

12-Baar, Cohen & Co., 1 Montgomery St.,
Jersey City. Phone REctor 2-4920.
Bergen 4-3480. A.T.T.Tel. JCY 1596.

See Page 463.

14-Coburn & Middlebrook, 100 Pearl St.,
Hartford, Conn. Phone Htfd. 7-3281:
N. Y., BArclay 7-1696

16-Burnett & Van Tuyl, 60 Wall St., N. Y.
Phone HAnover 2-6622. Teletype Bell
Sys. NY 1-1491.

See Page 463.

18—Chas. W. Scranton & Co., 209 Church St., New Haven, Conn. Phone 6-0171; N. Y., CAnal 6-4392.
19—Edw. Brockhaus & Co., Union Trust Bldg., Cincinnati. Phone L. D. 83; A. T. & T. Tel. CIN. 385.

A. E. Simpson & Co., 828 17th St., Denver, Col. Phone Keystone 5227; Bell Teletype DNVR 45.

21-MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460.

Phone Bowling Green 9-7460.

22—Chandler & Co., Inc., 1,550 Walnut St.,
Philadelphia, Pa. Phone Pennypacker 5500; N. Y., BArclay 7-1638.

23—Smart & Wagner, Inc., 415 W. Jefferson St., Louisville. Ph. Wabash 4191.

25—Beckett, Gilbert & Co., First National
Bank Bidg., Dallas. Phone L. D.,
402; Teletype DLS 187.

26—G. I., Ohrstrom & Co., Inc., 40 Wall
St., N. Y., Phone ANdrews 3-3607.

See Page 463.

29-R. F. Meeks Co., 50 Pine St., N. Y. Phone JOhn 4-4560.

30-Newman & Co., South Texas Bank Bldg., San Antonio. Phone Garfield 0313; L. D. 323. See above. 31-Whitlock, Smith & Co., 1446 Penebscot Bldg., Detroit. Phone CH 4900. See

32—Enyart, Van Camp & Feil, Inc., 39 So. La Salle St., Chicago. Phone Andover 2424; A.T.T. CGO 965. 35—Philipson & Co., 219 Genesee St., Utica, N. Y. Phone 4-2159. Bell Tel. UTI.-18.

36-Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y. Phone HAnover 2-4440.

4440.

38-W. K. Ewing Co., Inc., 130 W. Commerce St., San Antonio. Phone Fannin 6241; L. D. 537; A.T.T.Tel. SA.13.

41-C. H. B. Phillips & Co., Packard Bidg., Philadelphia. Phone Rittenhouse 0990; Race 4994; N. Y., REctor 2-4176. A. T. T. Tel. PHILA. 34.

Race 4994; N. Y., REctor 2-4176. A. T.
T. Tel. PHILA. 34.

42—M. S. Wien & Co., 25 Broad St., N. Y.
Phone HAnover 2-9780. A.T.T. Tel.
NY 1-1397. See above.

43—Robinson & Co., Inc., 129 So. La Salle
St., Chicago. Phone State 0540.

44—Easland & Co., 9 Pearl St., Hartford.
Phone 2-0151; N. Y., CAnal 6-3250;
A.T. Tel. Hfd. 27.

47—Edw. C. Wright & Co., 49 Wall St.,
N. Y. Phone HAnover 2-1166.

48—Herbert H. Bilzzard & Co., 123 So.
Broad St., Phila. Phone Pen. 616 and
Race 2511; N. Y., HAnover 2-4120.

52—Scherck, Richter Co., Landreth Building, St. Louis. Phone Garfield 0225.
See above.

53—Walter R. Bass Co., 115 W. 4th St..

See above.

S.-Waiter R. Bass Co., 115 W. 4th St.,
Little Rock. Phone L. D. 6; A.T.T.
Tel. L.R. 11.

55-Seybolt & Seybolt, Inc., Third National
Bank Bidg., Springfield, Mass. Phone
4-3111.

56-M. J. McHale Co., 115 Broadway, N. Y.
Phone BArclay 7-3290.

58-C. H. Berets & Co., Inc., 120 Wall St., N. Y. Phone Andrews 3-8732. A.T.T. Tel. NY 1-632.

rings Wanted. BW—Bid Wanted.

59-Putnam & Co., 6 Central Row, Hartford. Phone 5-0151.

60-The Ranson-Davidson Co., Beacon Bidg., Wichita. Phone 42308; L. D. 186; A. T. T. Tel. WICH 12.

53-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.

55-Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 463.

55-Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bidg., St. Louis. Phone Central 9626. L., St. L. 240; A.T.T. Tel. STI. 486.

96-The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 238-239. A.T.T.Tel. Lsvil. 14. See above.

above.

99-Hoit, Rose & Troster, 74 Trinity Place,
N. Y. Phone WHitehall 4-3700. See

99—Holf, Rose & Troster, 74 Trinity Place,
N. Y. Phone WHitehall 4-3700. See
Page 483.
100—Plerec-Blese Corp., 1,608 Barnett Nati.
Blank Bidg., Jacksonville, Fla. Phone
5-3650; L. D. 47. A. T. & T. Tele.
102—Thomas M. Cook & Co., Drawer B-4,
West Falm Beach, Fla. Phone 81888189. See Above.
107—Corrigan, Miller & Co., 600 Ingraham
Bldg., Mlami, Fla. Phone 3-2137 and
Bldg., See Above.
108—Dee & Co., Harvey Bidg., West Palm
Beach, Fla. Phone 7123-24.
142—Randolph & Co., 2 Rector St., N. Y.
Phone Digby 4-2960. A. T. & T.
147—The Royal Securities Corp., 100 Broadway, N. Y. C. Phone REctor 2-6660.
See above.

TEXAS (Cont.):

#### ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.) INDUSTRIAL AND MISC. BONDS.
Bid. Offer.

JOINT STOCK LAND BANK BONDS 

WATER BONDS

AND PREFERBED STOCK BOUGHT—SOLD—QUOTED G.L.OHRSTROM & CO.

40 WALL ST. Teletype N. Y. 1-521. Phone ANdrews 3-3607

#### WATER BONDS

26		981/4
26		1001/4
26	New Rochelle Water Co. 5s, 1951 93%	94%
26	New York Water Serv. Co. 5s, '51 99%	1001/2
142	New York Water Serv. 5s, 1951 99%	1001/2
26	Ohio Cities Water 51/2s, 1953 92%	* *
26	Ohio Water Co. 5s, 1958 96	97
26	Oregon Wash. Water Serv. 5s, 1957 881/4	89
26	Penn. State Water 51/28, 19521011/4	1021/4
26	Power. Gas & Water 5s, 1948 871/2	* *
26	Roanoke Water Co. 5s, 1950 93	94
26	Scranton Springbrook Water Serv.	
	58, 1967 96%	971/2
26	South Bay Water Co. 5s, 1950 83	83%
26	Union Water Serv. 51/48, 19511011/4	1021/4
26	Water Service 5s, 1942 91	
26	West Va. Water Co. 5s, 19511021/2	1031/2
60	Wichita Water Co. 5s	
60	Wichita Water Co. 6s OW.	**

Securities of the Utilities Power & Light System HAMMONS & CO.

120 Broadway, N. Y. Tel. REctor 2-4400

Philadelphia Chicago Portland, Mo Boston Los Angeles	
PUBLIC UTILITY BONDS	
PUBLIC UTILITY BONDS  58 Amer. States P. S. deb. 6e, '38 23½ 58 Arizona Edison inc. 5s, 1960 38 18 18 18 18 18 18 18 18 18 18 18 18 18	24½F 39F 40F
41 Atlantic City Gas 5s, 1957	BW BW 971/4
21 Chic. Aurora & El. R. R. 6s, '51. 10% 6 Cincinnati, Newport & Cov. 6s, '42.101 16 Cities Serv. Co. deb. 5s, 1958, 63, 69 69% 16 Consolidated Cities Lt., Pr. & Trac-	69%
tion 1st ln. 5s, 1962	84½ 51 51 83½
26 Denver Tramway Co. 5s, 1950	81 BW 102
3 Federal Pub. Serv. 6s, 1947	84½ 24½ 30
56 Hamilton Gas 6½s, 1932.     28       1 Houston Elec. Co. 6s, 1935.     82½       58 Indpls., Columbus & So. Tr. 6s, 48 77½     32 lowa Southern Util. 5½s, 1950, old 99%       5 Jacksonville Traction Co. 31 (5M) OW	83½ 79¼ 100¼
James River Bridge 6½8, 1958 33 Kansas City Clay Co. & St. J.5s, 41 4% 36 Lorain Telephone 5s, 1958 101½ 23 Lexington Telephone Co. 6s, 1944100½	34 6 1021/4
21 Madison (Wisc.) Ry. 5s, 1936	271/4
41 New York State El. & G. 4½s, 60.103½ 1 North American Gas Elec. 6s '44. 13 21 Northern Texas Elec. 5s, 1940 OW 58 Omaha & Council Bluffs St. Ry.	15 BW
5s, 1937 41½F 1 Public Util. Cons. 5½s, '48	431½F 78½ 86
3 Southern Cities Utils. 58, 1958. 55\\(^4\) 3 Southern Cities Pub. Svc. 68, \(^4\) 41 Southern Traction (Pitts.) 58, \(^5\) 50. 22 22 Southern Utah Power 5\\(^4\) 48 Southers 64\(^6\) 49 Southers Gas 64\(^6\) 48 Southers 64\(^6\)	561/4 BW 30 951/4
41 Tacony Palmyra Bridge deb. 7s, '42.104's, Texas Louisiana Pwr. 6s, 1946, A. 68', 63 United Ry. (St. Louis) actuals 4s. 34F 63 United Ry. (St. Louis) c/d 4s 33', E1 United Trac. of Pittsburgh 5s, '97 28	BW 351/4F 341/4F
21 West End Traction 5s, 1938 30 3 Western Pr., Lt. & Tel. 6s, 48/50. 62 41 Western States Utilities 6s, '45 75	 BW 81
Worcester St. Ry. 5s, 1947 99% 41 Yonkers Rys. 5s, 1946 80	100½ 83
• BEAL ESTATE SECURITIES	
96 Brn. Hotel of Louisville 1st 5s, 49. 99½ 96 Brn. Hotel of Louisville 2d 6s, 49. 52 23 Brown Hotel 1st 5s	1001/4
11 Cromer-Cassels 6½%, Miami 22F 96 Cumberland Apts. c/ds 36 8 Dix. Ter. Bldg. (Cinn.) 5% L.T.C100	40
& c/ds	
35 Elouise Apts. (Albany) 7s, bds. & c/ds OW 36 Gair Realty 5s, 1937/48 OW 16 40 Wall St. Corp. 1st fee & lease- bold 6s, 1958. 77% 46 Henry Clay Hotel (Louisv.), Inc. bds Justicance Exchange (Roston) LTC 23 Justicance Exchange (Roston) LTC	78
96 Henry Clay Hotel (Louisy.), Inc. bds	**
96 Kentucky Hotel gen 6s, 1947	65
23 Insurance Exchange (Boston) LTC 5/2	23
RAILROAD BONDS	
58 Alabama, Tenn. & Northern R. R.	15F
58 Alabama, Tenn. & Northern R. R. pr in 6s, 1948 14F 63 American Refrig. Transit Equip. 5s OW 21 Bedford Belt Ry. 5s, 1938. 88 32 Chicago & Ill. Westn. 6s, 47, ungtd OW 32 Cnl., Milw. & Gary 5s, 1948. 16 6a. Southern & Fla. Ry. 1at 5s.	
1945 63	28½ 65
5 Union Terminal (Jacksonville) 6s. OW	* *

#### ADVERTISEMENTS.

INVESTMENT TRUST SHARES MINING STOCKS

BAAR, COHEN & CO. Members New York Stock Exchange
126 Broadway
New York.

1 Montgomery St.,
Jersey City, N. J.

INVESTMENT TRUST SECURITIES

Equity Corp.

\$3 Convertible Pfd. Bought-Sold-Quoted

STEELMAN & BIRKINS

BANK STOCKS

32 Continental III. Nat. Bk. & Tr. Co.165 166 32 First Natl. Bank of Chicago . . . . . 290 293

5 Atlantic National Bank...... OW 10 LOUISVILLE, KY.: 

65 Marine National Exchange Bank... 38 40 65 Marshall & Ilsley Bank ....... 17 19 SPRINGFIELD (Mass.):

INSURANCE STOCKS

RAILROAD STOCKS

 Alabama Great Southern com.
 44

 Alabama Great Southern pf.
 68½

 Chicago, Burlington & Quincy.
 100

 Cincinnati, New Orl. & Tex. Pac.
 289

 Cin. Union Term.
 56

 Northern Sec.
 55

 Virginian Railway com.
 108

 West. Maryland 1st pf.
 65

GUARANTEED RAILROAD STOCKS

GUARANTEED RAILROAD
Alabama & Vickaburg.
Cleveland & Pittsburgh 7%
Cleveland & Pittsburgh 7%
Hannibal Bridge com.
Illinois Central leased line.
Lackawanna R. R. of N. J.
Morris & Essex.
New York, Lack, & Western.
Northern Central
Pittsburgh, Ft. W. & Chl. com.
Pittsburgh, Ft. W. & Chl. of Rensselaer & Saratoga.
St. Louis Bridge ist pf.
St. Louis Bridge Co. 2d pf.
Trunnel R. R. of St. Louis.
United N. J. R. & Canal.

rminal (Jacksonville) 6s. OW

JOINT STOCK LAND BANK STOCKS

JACKSONVILLE:

60 Broad Street
Tel. HA. 2-7500

New York
Teletype N. Y. 1211

2% 24 3% 15% 54 23¼ 20 11% 101 47 261/4 13 3.32 94 7 161/4 16 41/4 48 1.59 42 9 3.02 2.96 1024 1.15 21

#### PUBLIC UTILITY STOCKS

40	Diagopoit Hydraulic 3072	0019
18	Conn. Gas & Coke pf 50174	50%
18	Conn. Lt. & Power com 641/6	651/2
59	Conn. Lt. & Power com 64	65
18	Conn. Lt. & Power 51/2% pf113	
18	Conn. Lt. & Power 61/2% pf116	
18	Conn. Power 501/2	511/6
59	Conn. Power 501/2	5116
25	Dallas Ry. & Terminal 7% pf OW	
42	El Paso Natural Gas com 9	
42	El Pago Natural Cas 7cc of 68	
5	Gandy Bridge Co., com. (100 shs.) 11/4	
22	General Water, Gas & Elec. com 10	11
23	Gen. Water. G. & El. \$3 pf 3716	3814
18	Hartford Electric Light 711/2	721%
44	Hartford Electric Light Co 711/6	7216
59	Hartford Electric Light	721%
22		121/2
22	inti, Util, Corp. \$3.50 pt	355
86	Kansas Gas & Elec. \$6 pf OW	
60	Kansas Gas & Elec. 7% pf OW	
23	Kentucky Utilities Co. 6% pf 82	
55	Lenox Water Power com 85	
23	Louisville Gas & Elec. 5% pf 97	
23	Louisville Gas & Elec. 6% pf107	
23	Louisville Gas & Elec. 7% pf114	
65	Milw. E. R. & L. 6% pf. (1921) 90	93
18	New Haven Water RI	82
56	Republic Natural Gas com 27/2	31/6
18	So. New England Telephone 148	150
55	Springfield Gas Light 141/2	151/2
36	Virginia Public Service \$7 pf OW	BW
55	Western Mass. Cos	34
65	Wisconsin Gas & Elec. 6% pf 97 Wisconsin Pub. Sv. 6% pf 79	100
65	Wisconsin Pub. Sv. 6% pf 79	82

	INDUSTRIAL STOCKS	
44	Acme Wire Co 44	45
12	American Business 1.17	1.19
14	American Hardware 371/2	3814
59	American Hardware 361/2	3714
12	American Republics 484	371/2
32	Bancamerica Blair Corp 784	6
1	Boston Herald Traveler	971/
32	Central Ill. Secs. com 11/2	137
32	Central III. Secs. pf	16
55	Chapman Valve com	22
55	Chapman Valve pf125	130
55	Chemical Paper pf75	190
6	Cincinnati Local StksOW	
56	Collyer Insulated Wire 171/2	201/
55	Consolidated Dry Goods com 2	181/2
55	Consolidated Dry Goods com 2	4.4
99	Consolidated Dry Goods pf 30	**
29	Coon (W. B.) Co. pf. and com OW	

#### ADVERTISEMENTS.

Cooper River Bridge 6s
James River Bridge 63s
Dallas Ry. & Terminal 6s
H. D. KNOX & CO.

Members N. Y. Security Dealers Ass's
11. Broadway 27 State 5t.
No. 12 State 5t.
Tel. Dyby 4-1389 Tel. CAPitol 8950
A. T. & T. Teletype NY 1-86

The same

INDUSTRIAL STOCKS (Cont.)

ley.		Bid.	Offer.
20	Cresson Cons. Gold	.821/4	
1	De Jay Stores com	. 11	121/2
36	Dennison Mfg., A	. 3	4
05	Denver Tramway pf	. 13	14
1	Detroit Aircraft Corp. (new)	25	
12	Detroit Sulphite Paper	. 8	10
6	Egry Register, A		35
7	Empire Sheet & Tin Plate com	. 15	16
35	Farr Alpaca	. 13	14
55	Fiberloid Mfg. pf. and com	200	210
65	Farr Alpaca Fiberloid Mfg. pf. and com Froedtert Grain & Malt, Inc., com	. 11	12
36	Gair (Robert) com	716	73/4
36	Gair (Robert) pf	37%	3832
36	General Alloys pf	74%	8%

#### "Securities that are Down, but not out"

\_\_\_H-R & T\_\_\_

Copy on request

# Hort Rose & Troster Established 1914 Mombers: N. Y. Scourity Dealers Ass'n Ta Trinity Ft., N. Y. C. WH. 4-3780



55	Perkins Machine & Gear pf 70	
55	Perkins Machine & Gear com 12	14
12	Pierce Oil com 1/2	3.5
12	Rockwood & Co. 8% pf 79	83
14	Clair a lill and Tintian & Tamanan 49/	00
	Schoellkopf, Hutton & Pomeroy 4% Simmons Hdw. & Paint Co. com. 3%	
63	Simmons How. & Paint Co. com. 3%	4
35	Skenandoa Rayon com 2%	31/2
3.5	Skenandoa Rayon pf 50	
35	Smith (E. L.) Oil 5	51/2
5	Southeastern Exp. Co. pf. (100 shs.) OW	- /0
12	Tobacco Products (Del.) \$10 par. 22	25
12	Timited Circu Stones Co. com	.54
120		
LZ.	United Cigar Stores pf 24	27
95	United Empire Gold Mines Co06	
12 20 35	Utica & Mohawk Cotton Mills 23	241/4
0.5	Westbrook Thompson Holding. 1.00 Wico El. Mfg. com. 23 Wico El. Mfg. pf. 15 Willys Overland com. 30	1.15
212	Wico El Mfg com 23	ATAG
E GE	Titles Til Mee ne 18	
302	WICO Ed. Mig. pi	0.5
1.2	Willys Overland com	.35
0.5	World Oil Co	.16

	LOW-PRICED STOCKS	
48 48	American Utilities Service com 1 American Utilities Service pf 4%	11/4
4.8	Betz (J. F.) & Son	1
48	Duquesne Natural Gas %	11/4
48	Hamilton Gas Co %	1
48		2%
48	Quaker City Cold Storage "A" 41/2	51/2
48	U. S. Dairy Products 7% pf 5	514
40	Warner Co. com 41	372
100	Wrought Iron Co 31/4	1074

#### APPROVED LOW PRICE RECORD

The Annalist's monthly publica-tion giving low prices since July 1. 1933, of stocks and bonds listed or traded on the New York Stock Ex-change and the New York Curb Exchange is approved by the respec-tive exchanges.

These prices are published sep-arately during the first week of each month in pamphlet form, and are furnished without charge to Annalist subscribers of record upon

Subscription orders should be filed promptly to obtain current issue of the Low Price Record.

The ANNALIST

# Bond Transactions-New York Stock Exchange

For Week Ended Saturday, March 14

•	1	T
UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32nds of 1 per cent)	Range, 36. Sales High.Low. in 1908s. High.Low. Last.Chgs. 27 23 39 Frankfort 646, 1953	Range, '36. Sales High Low. in 1000s. High Low. Last Chge.
TREASURY BONDS Net High. Low. Last. Chge. 117.18 115.3 63 44s, 1947-52	27 23 39 Frankfort 6½s, 1953 † 26% 23 23 23 182%, 1777 7 French Govt 7s, 1949, stp. 178 1774, 1774, 4 42 1774, 1744, 4 Do 7s, 1949, unstp. 1775, 1775, 1775, 1757, 175, 1757, 175	55 834, 2 VEN MTG BK 7s, 52
112.24 111.00 276% 4s 1944-54	172½ 165½ 17 Do 7½s, 1941, unstp 170 165½ 168 — 4 2 60 52 1 GELSENK'N 6s, 1934 60 60 60 + 2½	71¼ 66¼ 15 WARSAW 7s, 1958 68% 67 67¼ - % 33¼ 30¼ 9 Westphal El P 6s, 53 132½ 30¼ 30½ - 2% 30 29 3 Westtemb's El 7s, 56 29½ 29½ 29½ - ½ 89 82¼ 20 YOKOHAMA 6s 61 83% 82½ 82% - %
108.1 106.17 1 3%s, 1933-47, reg108.1 108.1 108.1 + .27	36 27\\( 27\\\ 40 \) Do 6a, 1960, Oct	Total sales, \$7,865,500.
107.4 105.12 4584 3148, 1944-46	37% 31% 5 Do 7s, 1950. † 34½ 31% 32 = 2 ** 45½ 32 34 Ger Con Ag 6½s, 1958. † 36½ 32 33¼ = 3 32 30¼ 5 Ger Gen El 6s, 1948. † 31 30½ 31	102 98% 6 ADAMS EXPRESS 4s, 1948102 1011/4 1011/4 + 1/4
105 10 103 10 98 31/4 1040 50 105 6 104 20 104 20	32 30¼ 5 Ger Gen El 6s, 1948. † 31 30½ 30½ 30½ 334 30½ 1 Do 7s, 1945. † 30½ 30½ 30½ 30½ 1½ 29½ 25½ 250 Ger Gev 5½s, 1965, stp. † 28 25½ 26½ - 1½ 29 25½ 12 Do 5½s, 1965, unstp. † 27½ 25½ 25½ - 3½ 30½ 33½ 28 Ger Rep 7s, 1949, stp. † 37 33% 33½ 28 Ger Rep 7s, 1949, stp. † 37 33% 33½ 28 Ger Rep 7s, 1949, stp. † 37 33% 33½ 28 Ger Rep 7s, 1949, stp. † 37 33% 33½ 28 Ger Rep 7s, 1949, stp. † 37 33% 34½ 28 Ger Rep 7s, 1949, stp. † 37 33% 34½ 28 Ger Rep 7s, 1949, stp. † 37 33% 34½ 28 Ger Rep 7s, 1949, stp. † 37 33% 34½ 28 Ger Rep 7s, 1949, stp. † 37 33% 34½ 28 Ger Rep 7s, 1949, stp. † 37 33% 34½ 28 Ger Rep 7s, 1949, stp. † 37 33% 34½ 28 Ger Rep 7s, 1949, stp. † 37 33% 34½ 28 Ger Rep 7s, 1949, stp. † 37 33% 34½ 28 Ger Rep 7s, 1949, stp. † 38 32 32 32 32 32 32 32 32 32 32 32 32 32	100%, 97 5 Do 4s, 1947 100% 100% 100% 100% 100% 100% 100% 100
104.5 102.20 465 38, 1951-55	29 25½ 12 Do 5½s, 1965, unstp	104½ 101 10 Do gtd 3½5, '46, 'reg. 101½ 100¼ 101½ 73 53 27 Alb Per W P 68, '48. 172½ 70½ 72½ + 2½ 76 55 3 Do 68, 1948, w w. 12 71 72 + 1
102.9 101.7 6 2%s, 1945-47, reg102.17 102.3 102.115	35½ 32½ 3 Good H S & I 7s, '45. 534½ 34½ 34½ 108 105¼ 98 Gt Br & Ire 5½s, 1937	97% 87% 163 Alleg Cerp 5s, 1944
104.11 102.20 21% 3%s. 1944-64 104.4 103.30 103.30 6	99 9014 24 Grt C El P. Jap. 78, 1944 94 92% 92% 92% 92% 92% 92% 92% 92% 92% 92%	98 36 36 226 Do 5s, 1950, stpd. \$\frac{1}{3}\$ 56 49\(\frac{1}{2}\) 51\(\frac{1}{4}\) - 5\(\frac{1}{4}\) 98\(\frac{1}{4}\) 98\(\frac{1}{4}\) 98\(\frac{1}{4}\) 98\(\frac{1}{4}\) 98\(\frac{1}{4}\) 98\(\frac{1}{4}\) 10\(\frac{1}{4}\) 10\(\frac{1}\) 10\(\frac{1}{4}\) 1
103.6 101.20 265% 3s, 1942-47	96 93\( \) 3 HAITI 6s, 1952. 95\( \) 95\( \) 95\( \) 95\( \) 25\( \) 24 Hamburg 8t 6s, 1946. 25\( \) 25\( \) 24 24 24 29\( \) 49\( \) 30 2 Hamsa S 8 6s, 1839. w 45 45 45 45 45	73 53 27 Alb Fer W F 68, '48
HOME OWNERS LOAN BONDS	37 31 3 Do 68, 1939, Apr coup di 35% 35 35% 72 73	83½ 66¼ 406 Am & For Pow 5s, 2030. 80½ 75½ 76½ - 4½ 79 70 18 Am Iec deb 5s, 1963. 74 73 73 - ½ 117½ 112½ 77 Am I G Chem 5½s. 1949. 116 113 113½ - 2½
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	110" 104½ 2 Heisingfors 6½s, 1960 108 108 108 — % 30 25 2 Hung Con M 7½s, '45, unmat coupon on	79 70 18 Am Fee deb 5a, 1853, 74 73 73 3 12 1174; 1124; 77 Am I G Chem 516a, 1949, 116, 113, 1134, 24, 24, 105½, 101½, 104 Am Int 516a, 1949, 116, 113, 1134, 22, 24, 105½, 101½, 104 Am Int 516a, 1949, 1049, 105, 105, 105, 105, 105, 105, 105, 105
Total sales	30 25 2 Hung Con M 1/23, 43, damat coupon on	110% 107% 89 Do col tr 5s, 1946. 109 108 108% — % 115 113% 50 Do 5½s, 1943. 114 113% 113% — %
FOREIGN BONDS  49 404 103 ARITHI P & P 5a, '53	97 83\% 6 Ital Cred F W 78, A, 1837 97 97 63 4 53 41 Do 78, B, 1947 63\% 60 63 + 3\% 60 51\% 40 Ital F U Crd 78, 1952 60 56 59\% + 4\%	113% 112 87 Do deb 5s, 1960. 113% 112% 112% 1 114% 112 85 Do deb 5s, 1965. 114% 112 112% 16, 101½ 90½ 29 Am T Fd 6s, 40, ctfs. 1, 99½ 96 96 3½ 118% 107% 161 Am Water Wis 5s, 44 115% 111% 112 42
96¼ 91¾ 4 Alpine Mont 8 78, '55. '96¾ 96¼ 96¾ 10% 7¾ 14 Antioquia 78, A. 1945. '10% 9¾ 9¾ 9¾ 9¾ 10½ 8 21 Do 78 1945. '10% 9¾ 9¾ 9¾ 9¾ 9¾ 9¾ 9¾ 9¾ 9¾ 9¾ 9¾ 9¾ 9¾	70% 60% 193 Italy 7s, 1951	110 107 84 Do 6s, 1975
10% 7% 14 Antioquia 7s. A. 1945. 10% 9% 9% 9% 16 10% 8 21 Do 7s. B. 1945. 10% 9% 9% 9% 11 10% 8% 13 Do 7s. C. 1945. 10% 9% 9% 9% 16 11% 10% 7% 25 Do 7s. D. 1945. 10% 9% 9% 9% 16 10% 9% 9% 16 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	coup on Long Long Long 1	48½ 41½ 53 Do 6s, 1947, ctfs. \$44½ 43 44½ 43 44½ 13 104½ 99½ 188 Ansconda Cop 4½5, 50 104½ 103½ 103½ 103 103% 24 54 Angle-Ch Nitr 7s, 45 25 ½ 24 24½ 1½
10 84 22 Do 2d 7s, 1957. 10 5% 8% - % 10 8% 5 Do 3d 7s, 1957 10 10 10 10 + % 101% 954 22 Antwerp 5s, 1958 984 984 984 984 984 985 984 985 984 985 985 985 985 985 985 985 985 985 985	56 45% 8 LOMBARD EL 7s, 1952 56 53% 54% + 1%	98 94% 277 Armour of Del 4s, '55 98 971/ 97%
988/ 946/ 58 Amenting 51/2 1999	10% 7% 18 MEDELLIN 6% 1954 10% 9% 9% 1% 57% 46% 42 Merid Elsec 78, A, 1957 57 55 55 1 102 100% 16 Met Water 5%, 1950 101% 100% 101 1 1	106 ½ 105 18 Armstrong Cork 4s, 50 106 ½ 105 ½ 105 ½ - ½ 115 ½ 110 ½ 119 A, T & S Fe gen 4s, 95 114 ½ 112 ½ 113 - 2 ½ 114 109 121 Do 4 ½s, 1948 113 ½ 112 ½ 112 ½ 12 ½
1004, 976, 37 Do 6s, A, 1857. 1004 994, 994, 994, 196, 1004, 976, 38 Do 6s, B, 1858. 996, 99 99 99 1004, 976, 38 Do 6s, June, 1959. 998, 99 99 99 1004, 976, 38 Do 6s, June, 1959. 1004, 974, 37 Do 6s, Oct, 1859. 1004, 974, 37 Do 6s, May, 1950. 1004, 974, 38 Do 6s, May, 1950. 1004, 998, 994, 994, 986, 986, 986, 986, 986, 986, 986, 986	102 100% 16 Met Water 5½s, 1950. 101½ 100% 101 — 1 12½ 9½ 30 Mexico 5s, 1945, asst. 11½ 10½ 11½ 1½ ½ 12% 9½ 5 Do 5s, 1945, asst lge 11½ 11½ 11½ 11½ 1.	115½ 110½ 119 Å, T & S Fe gen 4s, 95 . 110½ 110½ 110½ 125 . 2½ 114 109 121 Do 4½s, 1948 . 113½ 113½ 112½ 125 . 9 . 113¼ 104½ 8 Do adj 4s, 1995 . 113½ 112½ 113½ 113½ 110½ 110½ 125 . 113½ 104½ 45 Do adj 4s, 1995 . 113½ 113½ 113½ 113½ 113½ 113½ 113½ 11
	12(2 9) 5 Do 5s, 1945, asst lge 11(4 11(4 11(4 11)) 17(4 44 207 Do 4s, 1910-45, asst lg 77, 44 172 Do 4s, 1910-45, asst lg 77, 64 174 + 1/2 77, 44 172 Do 4s, 1910-45, asst lg 77, 65, 77, 77, 78, 78, 78, 78, 78, 78, 78, 78	106\(\frac{1}{2}\) 102\(\frac{1}{2}\) 3 Do 4s, 1960 \qquad  \qquad \qquad \qquad \qquad \qqqq\qqqq\qqqq\qqqq\qqqq\qqqq\qqqq\q
100% 97% 101 Do 6s, Sept. 1960. 100 991, 994 - 1 100% 97% 33 Do 6s, Oct. 1960. 100% 994, 994 - 3, 100% 97% 31 Do 6s, Feb. 1961. 199% 994, 994, - 3, 100% 97% 21 Do 6s, May. 1961. 100 994, 994, - 3, 100% 98% 71 Australia 44s. 1956. 100% 994, 100% 106 104% 76 Do 5s, 1957 105% 105% 105% 105% 105% 106 104% 77 Do 5s, 1957	9 615 40 Do 6a, 1933, asat am	24½ 17 6 Atlanta & Bir 4s, 1933 19 17½ 17½ 2 105 103% 5 Atl & Ch A L 4½s, 1944 105 105 105 105 105 105 105 105 105 105
100½ 97% 21 Do 6s, May, 1951 100 99¼ 99¼ - ½ 100½ 98¼ 71 Australia 4½s, 1956, 100¼ 99½ 100¼ 1½ 106 104¼ 76 Do 5s, 1957, 105% 105 105 105 105 105 105 105 105 105 105	10% 7% 18 MEDELLIN 6%, 1954 10% 9% 9½ 1% 57% 46% 42 Merid Elsec 7s, A, 1957 57% 46% 42 Merid Elsec 7s, A, 1957 57% 46% 42 Merid Elsec 7s, A, 1957 57% 46% 15 Mexice 5s 1948, 1950 1011½ 100½ 11% 101½ 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	10014 961 103 Atl Coast Line 1st 4s, 1952 994 984 987 7 2 881 827 29 Do un 414, 1964 854 841 841 2 997 964 64 Do 5s, 1945 995 997 997, 984 992 1 14
120 107% 3 BATAVIA P 4163 1942 10916 107% 107% 107% 236 32 236 24 Bavaria 8 6163 1945 1 316 2316 2316 2316 2316 2316 2316 231	53 47 2 Montevideo 7s, 1952. 49% 49% 49% 49% 18% 18% 48% 48% 48% 1 Do 6s, 1959. 48% 48% 48% 48% 4 18% 1 103 101 10 N S WALES 5s, 1957. 101% 101 101% 101 101%	89½ 81½ 210 Do L & N col 4s, 1952. 89½ 86% 87½ - 17 47½ 33½ 18 Att & Dan 2d 4s, 1948. 44 39½ 42½ - 12 57½ 40½ 52 Do 1st 4s, 1948. 52% 50 5002 - 22
110 1654 57 Do 64s, 1949 1084 1015 102 7 1184 109 48 Do 7s, 1955 1124 109 109 75, 100 109 109 105 74, 100 109 105 105 105 105 105 105 105 105 105 105	103 101 18 Do 5e, 1958 102 101 101.½ - ½ 155 140 30 Nord Rys 6½s, 1950 145 140 140 - 6% 9314 8814 3 Ner Ger Lloyd 6s, '47 * 92% 91½ 91½ - 1½ 57½ 48½ 24 Do 6s, 1947, new 544, 53 53 - 14;	1064\( 1024\( \) 3
28% 24% 61 Bertin 6½5 1860 227 24% 6 27 27 27 25 24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	104¼ 100% 38 Norway 5s, 1963	104 100½ 1 Austin & Northwest 5c, 1941. 104 104 104 104 1067, 102½ 103 BALT & OHIO 1st 4s, 1948. 106% 105½ 106 72 2 76
1184 109 46 Do 76, 1955. 1124, 109 109 - 714, 109 109 48 Do 76, 1955. 1124, 109 109 - 714, 109 109 48 Do 76, 1955. 1124, 109 109 - 714, 109 109 49 Do 76, 1955. 1124, 109 109 109 - 714, 109 109 109 109 109 109 109 109 109 109	107½ 106 17 Do 8s, 1943 108½ 106 106 — % 107½ 105% 38 Do 6s, 1944 106½ 105% 105% 105% 105% 105% 105% 100⅓ 100⅓ 100⅓ 100⅓ 100⅓ 100⅓ 100⅓ 100	80% 61% 474 De 4½6, 1960. 744 996 72 376 92 75 213 De ref 5s, A. 1995. 861, 814, 844, 24, 24, 990 744, 114 De ref 5s, D. 2000 855, 854, 828, 828, 828, 828, 828, 828, 828, 82
73 1 92 Belivia 78, 1958 814 734 814 + 17	102 99% 6 Norw My El 57,5 57 102 1017 107 7 7 1024 1024 1024 1024 1024 1024 1024 1024	106% 102½ 103   BALT & OHIO 1st 4s, 1948.   106% 105% 106   76   80% 61% 474   Do 4½s, 1960.   744, 695, 72   3   92 75 213   Do ref 5s, A, 1995.   884, 834, 844,   24, 8   90 74½ 114   Do ref 5s, D, 2000.   85½ 82½ 83   23½ 89   133% 105% 465   Do 1st 5s, 1948.   133% 111% 113½ 113½ 113½ 113½ 113½ 113½
29% 22 83 Do 61/2 1927 57	82½ 75 10 ORIEN'L DEV 3½s, '58	105 99½ 94 Do Fot E & W Va 48, '41. 104½ 103% 103½ — 1, 105 99½ 94 Do Southwest div 5s, 1950. 105 103 104 — 3, 98 88 70 Do Tol C div 4s, 1959 97½ 96 96 17, 108% 103% 7 Banger & Arcostook 4s, 1951 108% 108% 108% 108% 108% 108% 108% 108
35% 2714 36 Do 8s, 1941 334 314 32 11 11 334 315 315 21 11 304 215 22 Do Cent Ry 7s, 1952 28% 27% 27% 1 1 554 425 2 Breads, Erneste, 7s, 1954 55% 54% 55 4 32% 29% 11 Bremes St 7s, 1935 1314 29% 29% 296 216	103% 101% 4 Onto Gas & El 5s, '63103% 103 103 - % 81 58 70 PANAMA 5s, '63, stp	118 1094 17 Do 4s, 1951, stpd
99¼ 95 23 Brisbane 5s, 1957 99¼ 97½ 97½ 117	81 58 70 PANAMA 58, 63, stp 76½ 74½ 74½ 4½ 106 104 2 Do 5½6, 1953 104½ 104% 104% 104% 104% 104% 104% 104% 104%	118 1094 17 Do 4s, 1981, stpd
38¼ 32½ 10 Budapest 6s, '62, unmat cp on ' 34½ 32½ 32½ - 1¾ 79 70 1 Buenos A 6s, 1961 (Pv) 78 78 78 78	1617 1217 176 Peru 6s, 1960	93½ 79¼ 211 Boston & Maine 5s, 1967. 89½ 85½ 86 3½ 86 3½ 894 75 33 Do 4½s, J. 1961. 85½ 85½ 86 3½ 81½ 4 4 94 80 43 Do 5s, 1955.
	18%         15%         45         Do 7s, 1999         18%         17%         18           70         70         1         Pirelli 7s, 1952, s15d.         70         70         70         70         70         70         70         70         70         70         70         70         70         80%         77         75         75½         1%         100	94 80 43 Do 58, 1955
22 29 20 20 4%, 4%, 1977 (Pv) 61%, 59 59 2%, 64%, 57%, 24 Do 4%, Aug. 1976 52%, 61 62 %, 994, 95 9 Do 64, 1955 (City) 994, 834, 99 68 Apr. 1960 (City) 994, 834, 99 68	1111/4 102 42 Do 7s. 1947 1061/4 1051/4 1061/2 1 1 111/4 106 881/4 50 Do 8s. 1950 1 91 881/4 891/4 1 1/6 1934 15 4 Porte Alegre 71/5s. 66. July coup	26% 21 12 Do 6½8, 1934, co d \$23 22\frac{72}{22\chi_4} - 1\frac{7}{3}\$ 18 7 24 Row-Bift Hotel 78, 1934, stp. \$23 22\frac{72}{22\chi_4} - 1\frac{7}{3}\$ 100 88 88 Rhyn City R R 5s, 1941 100 96 100 43
994, 95 9 Do 498, 1855 (City) 904, 984, 99 1, 984, 99 1, 984, 99 1, 984, 99 1, 984, 99 1, 984, 923, 27 Do 6e, Oct, 1966 (City) 976, 978, 978, 978, 154, 13 41 Bulgaria 7s, 67, July coup off, 158, 14 158, 18 16%, 13 22 Do 75e, 1968, May coup off, 158, 14 158, 16	22 16 2 Do 8s. 61, June coup off 13%, 18%, 18%, 18%, 101	108% 10614 D Bklyn Edison 5s, A, 1941 100 96 100 + 3 108 10514 14 Do 5s, E, 1952 108 10514 166 106% - 34 107% 1058/ 168 Bklyn M T 6s, A, 1968 106% 106% 105% 108 10514 108 10514 108 10514 108 10514 108 10814 108
134 104 15 CALDAS 748, 1946. 12% 114 154 4 1 154 1 154 1 154 1 1 154 1 1 154 1 1 1 1	10114, 894, 3 Prague (Str) 714s, '52 999, 994, 994, 25 2946, 244, 33 Prassin 654s, 1961 1276, 2445, 244, 244, 224, 28%, 24 27 Do 6s, 1952 278, 24 24 24, 22%, 111 109 15 QUEENSLAND 6s, '47 .111 110 110 -1 112 109 12 Do 7s, 1941	103 10375 24 Do m, A, 1949
109 105% 80 Do 4s, 1960. 108% 107% 107% 21% 115 111% 132 Do 5s, 1952. 114% 1111/12 112% 2 2 45 43 1 Carlabad 8s, 1954. 43 43 43 42 2 2 2	112 109 12 Do 7s, 1941	1144, 109 34 Bktyr Union El 5s, 1950. 90 95 + 3 122 1194, 12 Bktyr Union El 5s, 1950. 1145, 113 11444, 114 1053, 1044, 15 Do 5s, 1950. 1051, 1214, 120 12046 - 4 1094, 108 18 Do 5s, 1950. 1054, 1044, 105 - 4 1054, 1054, 26 Brown Shoe 34, 1950. 1064, 106 106
12½ 9½ 6 Casee V 1 7½, 1946. 12 11½ 11¼ 1 14 15 155, 13¾ 40 Chile 6a 1961. 15 15½ 13¾ 40 Chile 6a 1961. 15 14½ 14¼ 14 15 15½ 13¾ 47 De 6a 1961. 16 14½ 14½ 14½ 1½ 15 15½ 13¾ 47 De 6a 1961. 16 1 14½ 14½ 14½ 1½ 15 15½ 13¾ 47 De 6a 1961. Jan. 14½ 14½ 14½ 1½ 1½ 15 15½ 13¾ 23 De 6a 1961. Sept. 14½ 14½ 14½ 1½ 1½ 15% 14½ 14½ 14½ 1½ 1½ 15% 14 23 De 6a 1962. 14½ 14½ 14½ 14½ 1½ 15 15% 13¾ 23 De 6a 1962. 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½	38 29% 2 RHINE-M-D 7s, '50	106% 105% 26 Brown Shoe 3% s, 1950 108% 108% 108% 111 109 10 Buffale Gen Elec 4% s, B, 1981 109% 1094 10914
15½ 13½ 47 Do 6s. 1961, Jan. 14½ 14½ 14½ 15 15½ 14 16 Do 6s. 1961, Sept. 14½ 14½ 14½ 14½ 15½, 13½ 23 Do 6s. 1962. 14½ 14½ 14½ 14½ 14½ 15½ 14 23 Do 6s. 1963. 14½ 14½ 14½ 14½ 14½	52% 41% 5 Rima Sti 7s, 1955	104% 104% 1 Do 5s. 1937
16 14 18 Do 7s, 1942 15% 14% 14% 14% 14% 14% 13% 13% 13% 12% 27 Chile Mtg Bk 6s, 1961 13% 13% 12% 12% 12% 12%	21 14% 25 Do 7s, '66, May coupon off. 1 19% 19% - % 17% 13 39 Do 6s, 1968, June coupon off: 17 16% 16% - % 19% 15 10 Do 7s, 1967, June, coupon off: 19% 19% 19% 19% + %	100% 105% 26 Brown Shoe 3%, 1950. 106% 106 106 20 1
13% 12 37 Do 6s 1962	21 15 11 Rio de Jan Sa, 46, Apr coup off 20 19%, 19% — % 19%, 14 40 Do 6½s, 153, Aug coup off .1 16%, 16%, 16%, 16%, 16%, 16%, 16%, 16%	107% 106% 10 CAL G & E ref 5s, 1937. 107% 106% 106% 14 Cal Pack 5s, 1940. 101% 106% 104% 104% 104% 104% 104% 104% 104% 104
13%   12%   27   Chile Mig Rk 6s, 1961   13%   12%   12%   14%   13%   12%   12%   12%   14%   13%   12%	146 114 25 Royat Dütch 4s, 1945	17 9% 50 Camag 8 7s, 1942, ctfs 17 13 16% + % 117½ 111% 23 Canada Sou 5s, A, 1962 117½ 116% 117½ 14 110½ 24 Can Nat Rys 4½s, 1951 113½ 113½ 113½
25\(\frac{1}{2}\) 20 15 Colombia 65, 1961, Jan. 25\(\frac{1}{2}\) 22\(\frac{1}{2}\) 22\(\frac{1}{2}\) 23\(\frac{1}{2}\) 21\(\frac{1}{2}\) 25\(\frac{1}{2}\) 29 9 Do 63, 1961, Do 63, 1961, Do 64, 1961, Do 65, 197, Feb cp on 2014, 21\(\frac{1}{2}\) 21\(\frac{1}{2}\) 21\(\frac{1}{2}\) 21\(\frac{1}{2}\) 21\(\frac{1}{2}\) 23\(\frac{1}{2}\) 23\(\frac{1}{2}\) 23\(\frac{1}{2}\) 24\(\frac{1}{2}\) 21\(\frac{1}{2}\) 23\(\frac{1}{2}\) 23\(\frac{1}{2}\) 24\(\frac{1}{2}\) 21\(\frac{1}{2}\) 23\(\frac{1}{2}\) 23\(\frac{1}{2}\) 23\(\frac{1}{2}\) 23\(\frac{1}{2}\) 23\(\frac{1}{2}\) 24\(\frac{1}{2}\) 23\(\frac{1}{2}\) 24\(\frac{1}{2}\) 23\(\frac{1}{2}\) 23\(\frac{1}\) 23\(\frac{1}\) 23\(\frac{1}{2}\) 23\(\frac{1}\) 23\(\frac{1}\) 23\(\frac{1}	27 28¼ 1 SAARBRUECKEN 6a, '53 † 28¼ 28¼ 28¼ 28¼ 2 24¼ 2 21 17½ 2 Sao Paulo Cy 8s, 1952, May coupon off 23 21 23 + 1 18% 14% 10 Do 6½s, '57, May coup off,' 19% 18, 10	114% 110% 51 Do 4%s, 1956 113% 112% 113% 1 12% 113% 1 12% 112% 108% 39 Do 4%s, 1957 112% 110% 111% 1 12% 1 10% 111% 1 11
21 17% 4 Do 6s. 47, Feb cp on 29% 19% 19% 19% 19% 19% 19% 19% 19% 19% 1	20% 14 4 8 Faulo 8t 6s, 68, July cp off* 17 16% 16% — % 21% 15% 3 Do 7s, '56, Sept coup off' 20% 20% 20% 4 % 684 884 884 4 14	101% 102% 102 10 CAL G & Fred F 5a. 1945. 99 0776 08
20 1714 4 Do 7s 1946 1 1854 185 185 4 5 7 97 8814 83 185 185 185 185 185 185 185 185 185 185	21% 15% 3 Do 7s, 36, Sept coup off. 1, 20% 20%, 20%, 5, 50%, 50%, 518, 35 Do 7s, 546, 50%, 518, 52%, 52%, 52%, 52%, 52%, 52%, 52%, 52%	145 125 31 Can North 61/23, 1946 125 125 125 125 125 125 125 125 125 125
80% 73 5 Cerdoba 7s, 1942 (Pv) 80 80 80 80 - 16 55% 45% 14 Do 7s, 1957, stpd 50 47 49 - 1% 50 35 2 Coa Rica 7s, 51, Nov. 50 47 50 772	65 57 20 Do 7s. 1942, stpd 65 62%, 65 - 2 323, 29 7 Saxon Pub W 6%s, 51 132%, 29 29 - 3%, 33%, 29%, 14 Do 7s. 1945 32%, 29%, 29%, 29%, 29%	1074 1054 39 Do 5s, 1954 1075 1067 1075 1068 1075 1075 1075 1075 1075 1075 1075 1075
34% 23 53 Do 7s. A, 1951, May. 33% 32 33 - 179 96 92 14 Caba 4½s, 1949. 96 96 96 96 1 101½ 99% 10 Do 5s. 1994-44. 101½ 101 101 44	32% 32% 5 Saxom St Mtg 6%s, '46 32% 32% 32% 32% 32% 35 29% 2 Do 7s, 1945 32% 29% 29% 29% 33% 29 23% 45 Serbs, Cr & 8 7s, '62, Nov cp on 25% 28% 29% 29% 31 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	107% 105% 39 Do 5s, 1954 107% 108% 103% 103½ 115 113% 30 Do 5s, 1954 115 113% 30 Do 5s, 1954 115 114% 114% 114% 114½ 114% 114% 114½ 114½
100¼ 99¼ 17 Do 5a, 1914-49. 100½ 99% 99% 99% 2 1 100¼ 100 2 Do 5½a, 1945. 47% 45½ 45½ 11½ 100¾ 100 2 Do 5½a, 19ы3. 100¼ 100¼ 100¼ 100¼	29 23% 45 Serbs, Cr & 8 7s, 62, Nov cp on 25% 24 24 5 8s, 62, Nov cp on 25% 24 5 8s, 62, Nov cp on 126 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	90 73 5 Carth & Ad gtd 4s, 1981 89 89 89 89 80 80 80 80 80 80 80 80 80 80 80 80 80
97 881/8 83 Copenhagen 4/85 1963 961/8 92 92 5 5 1001/4 96 36 6 05 81.052 971/5 36 96 - 2% 1001/4 96 36 Copenhagen Tel 58 1954 1001/4 100 100 85 1952 971/5 36 96 - 2% 1001/4 96 36 100 100 100 87 100 100 100 100 100 100 100 100 100 10	323, 29 7 Saxon Pub W 63,5 51. \$224, 29 29 - 34, 334, 293, 14 Do 75, 1945 . \$23, 294, 294, 294, 294, 294, 294, 294, 294	104 100% 131 Do 4½s, 1960 103% 103½ 103½ 103½ 1131% 105 4½s, 1960 103% 103½ 1131% 30 Do 5s, 1954 1175% 106% 106% 106% 106% 106% 106% 106% 106
50 71 1 Do 64;8, 1961 (Pv) stp. 604; 634; 634; 634; 634; 634; 634; 634; 63	166 164% 6 Soissons 6, 1936	23 18½ 4 Do Mid Gaka 5s, 1947 1 18½ 18½ 18½ 18½ 4 5 Do Mob div 5s, 1946 1 28 28 28 4 4 103½ 99½ 40 Cen III E&G 5s, 1955 102 101% 102 1 % 107½ 18½ 18½ 18½ 18½ 1951 1951 1951 1951 1951 1951 1951 195
105\( \) 100\( \) 6 Do 8a, 195\( \) 1. 102\( \) 103\( \) 105\( \)	80 74½ 46 TAIWAN EL 5½s, '71. 30 74½ 74½ 6 96 91½ 5 Tohe El Pow 76, '55. 94% 93½ 93½ 1½ 76% 70 15 Tekyo 5s, 1952. 73 70 70 — 4	28 24 5 Do Mob div 5s, 1946. \$ 28 28 28 4 1034, 994, 40 Cen III E&G 5s, 1955. 102 1015, 1034, 10
68% 63 5 Do 2d 5\(\frac{1}{2}\)6, 1940	76% 70 15 Tellyo 5c, 1952 73 70 70 74 72 75 76 76 76 76 76 76 76 76 76 76 76 76 76	93\\( \frac{1}{2}\) 87 37 Do 48, 1987 83\\( \frac{1}{2}\) 93\\( \frac{1}{2}\) 93\( \frac{1}{2}\) 93\( \frac{1}{2}\) 93\( \frac{1}{2}\) 93\( \frac{1}2\) 93\( \frac{1}{2}\) 93\( \frac{1}2\) 93\( \
33 32 7 EL P. GER 64, 1950 1324 32 32 2 43 33 30 3 Do 64, 1953 133 30 30 2 24 63, 614, 1 El Salvador 5s, 1948 63, 634, 634, 634, 634, 644, 413, 54 Do 5s, 1948, 51 64 594, 64 56 64 56 64 56 65 65 65 65 65 65 65 65 65 65 65 65	111% 916 10 Tellina 7s. 1947 111% 11 11 11 12 1101% 100 T Prondibem 516.a. 1957. 101% 100 100% 101 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	991, 89 115 Do 5s, 1960 371, 55 3 38 5 3 3 126 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
96% 93 6 Estenia 7s, 1967. 93 93 83 70 00% 2 FIAT deb 7s, 1946. 70 70 70 + 1% 106% 106 20 Finland 6s, 1945. 107 106 106% - %	BBI, 89% 11 UJIGAWA E P 7s, 45. 94% 94% 94% 1.3 33% 29 6 Un 84! Wk 5½s, A. 47. 133% 29. 29. 29. 33% 32½ 1 Do 5½s, A. 1951 33% 32½ 32½ 32½ 50 37% 194 Urugung 6s, 1960 48½ 46½ 46½ 22½ 50 37% 19 Do 6s, 1984 48½ 48 48 48 2 22½ 49% 39½ 21 Do 8s, 1946 48½ 47½ 47½ 47½ 1.	100 25% 46 Cert'd deb 5½s, 1948 150 126 126 126 161 161 161 161 161 161 161
105/4   106/6   10	70 70 1 Pirelli 7s, 1952, s15d. 70 70 70 70 1111/s 102 42 Do 7s, 1947	129h   125   18
		1244 1224 123

#### Bond Transactions-New York Stock Exchange-Continued

Range, '36. Sales High.I ow. in 1000s. High.Low. Last.Chge. 1134, 1107, 21 Ches & O 4½s, A, 1993. 113 1124, 1124, — ¾ 1132, 111 45 Do 4½s, B, 1995. 1133, 1114, 1124, — ¾	Range, '36. Sales High.Low. in 1000s.  116 107½ 35 Gt Nor Ry 5½s, B, 1952	Range, '36. Sales High.Low. in 1000s. High.Low. Last.Chge 49½ 30% 321 M-K-T adj 5s, A, 1967. 46½ 43½ 46 27½ 60 Mo Pac 5s, A, 1965. 32 30 30 2½ 35½ 27% 242 Do 5s, 1977. 32 29½ 30% 21%
1134, 111, 45 Do 4½8, B 1996 1134, 118, 1127, 2, 155, 41, 77 Chi, & Al ref 38, 49 . 55 52, 52, 52, 28, 1184, 4978, 46 Chi, B & Q gen 4s, 58. 1134, 1134, 1134, -15, 1134, 1104, 21 Do ref 5s, 17 . 116 112, 45 Do ref 5s, 17 . 116 1158, 1	105         96%         86         Do gen 4½s, E, 1977         103% 102½ 102½ - 1½           14%         7½         46         Green Bay deb ctfs, B         * 12½ 11½, 11½, 11% - 1½           104½ 102½         53         Gulf, Sta Stl 5½s, 1942         104½ 103½ 10% - 1%           98%         90         37         Gulf, M & N 5½s, 50         98% 97         97         - ½           94%         81½         53         Do 5s, 1950         93         90         91         -2%	High.Low. In 1000s.  High.Low. Last.Chree 49½ 30½ 321 M-K-T adj 5s, A, 1967
96 82 1 Do cons 6s, 34 1 3 94 94 - 7 118 116 1 Chi & Erie 1st 5s, 82 118 118 118 + 7 1051/2 104/6 3 Chi G L & C 5s, 37 104/8 104/8 104/8 + 7 3051/2 206/2 187 Chi Gt West 4s, 59 8 365/8 34 34 34 2 1/2 49 281/8 27 Chi, I & L ref 6s, 47 8 48 47 47 - 2 481/8 29 27 Do 5s, 47 8 47/8 45/8 45/8 - 21/2	121 118 50 Hock Val 4½8, 1999 122 119% 119% 7 2½ 103 100% 12 Houston Oil 5½5, 46 4, 44½ 5 Hoc (R) 1st Mig '44 60 52 103 102% 103 - 2½ 103 100% 12 Houston Oil 5½5, 40 103 102% 103 102% 103 + 55 100 100 100 100 100 100 100 100 100	144, 9   7   Mob & Ohio 448, 1977   128, 128, 128, 148, 148, 148, 148, 148, 148, 148, 14
45 28\( \frac{1}{2} \) 28 15\( \frac{1}{3} \) 74 Do ref 4s, \( \frac{4}{3} \) 47 4 44 44 - 1 2 28 15\( \frac{1}{3} \) 74 Do gen 5s, \( \frac{1}{6} \) 66 3 26\( \frac{1}{2} \) 23\( \frac{1}{2} \) 33\( \frac{1}{2} \) 34\( \frac{1}{3} \) 48\( \frac{1}{3} \) 29 16\( \frac{1}{3} \) 41 Do gen 6s, \( \frac{1}{6} \) 68 22 24 24 - 4 100\( \frac{1}{3} \) 29 17 Chi, \( \frac{1}{3} \) 10 4 5 4 5 5 100\( \frac{1}{3} \) 10 100\( \frac{1}{3} \) 24 17 Chi, \( \frac{1}{3} \) 10 4 5 5 13\( \frac{1}{3} \) 10 10\( \frac{1}{3} \) 11\(	84½ 64¾ 179 Do 4¾s, 1966	107% 106% 29   Moort Pow ref 5s, 1943   107   106% 106%   6.5   103   97% 16   Do 5s, A. 1962   102½ 101% 101%   3.5   104% 102½   3   Moort Tram 5s, 1941   104% 104% 104%   044%   044%   045%   9   Do gen & ref 5s, B. 1953   88   88   88   105½ 104   9   Mor & Co 4½s, 1939   104½ 1044   1044% 1044%   1044% 1044%   1044% 1044%   1044% 1044% 1044%   1044% 1044% 1044%   1044% 1044% 1044%   1044% 1044% 1044%   1044% 1044% 1044%   1044% 1044% 1044%   1044% 1044% 1044%   1044% 1044% 1044%   1044% 1044% 1044% 1044%   1044% 1044% 1044%   1044% 1044% 1044%   1044% 1044% 1044%   1044% 1044% 1044%   1044% 1044% 1044%   1044% 1044% 1044%   1044% 1
68 47½ 29 Do gen 4½5, C, '89 " 61½ 60½ 60½ - 1½ 65 47¾ 30 Do 4½5, E, '89 " 61½ 59¾ 59¾ - 1¾ 69¾ 49½ 7 Do 4½6, B, '89 " 61¾ 61½ 61½ 61½ 7 17 11½ 240 Chi & N W 4¾6, '49 " 15½ 14 14½ - 1¾ 48½ 38¼ 28 Do gen 3½8, '87 " 17¾ 44 4½ - 3¼	97 87 3 Do W L 1st 4s, 1951. 92\(\frac{1}{2}\) 92\(\frac{1}\) 92\(\frac{1}{2}\) 92\(\frac{1}{2}\) 92\(\frac{1}{2}\) 92\(\frac{1}{2}\) 92\(\frac{1}{2}\) 92\(\frac{1}{2}\) 92\(\frac{1}{2}\) 92\(\frac{1}{2}\) 92\(\frac{1}{2}\) 92\(\frac{1}2\) 92\(	92% 86 18 Nash, C & St L 4s, 1978 92 91% 91% - 1% 7014 57% 59 Nas El con gtd 4s 1951 7014 68 6914 1
544, 414, 5 Do sen 4s, 87, res 45, 84, 84, 84, 84, 84, 84, 84, 84, 84, 84	88 674, 59 Do 4½, 1963 824, 814, 827, 1 1081, 1086, 9 III Steel deb 4½, 1040 108 1071, 108 1071, 108 1014, 108 1014, 108 1014, 108 1014, 108 1014, 108 108 108 108 108 108 108 108 108 108	104\forall 103\forall 232 Nat Dairy 5\forall 45, 1948.   103\forall 103\forall 103\forall 105 103 47 Nat Dairy 1945.   104\forall
27 213, 9 Do ref 5s, 237 52 23 23 23 2 4 64, 473, 6 Do 64, 5, 36 11, 474, 6 Do 64, 36, 36 12, 474, 6 Do 64, 5, 36 12, 474, 5 Do 64, 6 Do 64, 5 Do 6	94 89½ 139   R T 1st & ref 5s, 1966 94 93 93½ - ½ 92½ 87% 31 Do 1st & ref 5s, 1966, ctf 92½ 92 92½ + ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
94 83½ 13 C. St. Let N.O. Mem. 4s. 51. 94 93 93 93 95½ 74 40 Chi. T. H. & S. St. 5. 60. 95½ 93½ 93½ 93½ 25% 84 61 36 Do inc 5s. 60 85½ 84 79% 81½ 2½ 105½ 105% 50 Chi. Un St. 43½ A. 63. 106 105% 105% 105 105% 105% 105% 105% 105%	9314 874 20 Do ev 7a 1932 cfa	96% 88% 54 New Or F S 58 A, 1952
108 106% 57 Chi & W I 5½8, 1962 A 107% 107% 107% 586% 73 60 Childs Co 58, 1943	59 45 257 Int Hydro El 68 1044 1536 504 254 114 114 115 115 115 115 115 115 115 1	357 <sub>3</sub> 327 <sub>8</sub> 94 10 57 <sub>25</sub> 1934 1 3 57 <sub>8</sub> 347 <sub>8</sub> 347 <sub>8</sub> 347 <sub>8</sub> 347 <sub>8</sub> 119 109 535 NY Cent cv 6a, 1944 116 113 115 115 100 89 256 Do 4a, con, 1998 994 <sub>4</sub> 974 <sub>8</sub> 984 <sub>8</sub> - 3 <sub>4</sub> 100 89 8 Do deb 4s, 1934 reg 977 <sub>8</sub> 977 <sub>8</sub> 977 <sub>8</sub> 977 <sub>8</sub> 97 90 744 <sub>2</sub> 384 Do ref 44 <sub>2</sub> s, 2013. 854 <sub>8</sub> 833 <sub>8</sub> 84 - 14 <sub>2</sub> 1013 <sub>4</sub> 98 89 Do 34 <sub>2</sub> s, 1997 1014 <sub>8</sub> 100 100 - 13 <sub>8</sub> 1013 <sub>8</sub> 98 89 Do 34 <sub>2</sub> s, 1997 1014 <sub>8</sub> 100 100 - 13 <sub>8</sub> 1013 <sub>8</sub> 1997 1014 <sub>8</sub> 100 100 - 13 <sub>8</sub> 1013 <sub>8</sub> 1997 1014 <sub>8</sub> 1
110½ 108% 5 Clev El Illum 3%, 1965. 110 109% 109% 106% 5 100 100% 100% 100% 100% 100% 100% 10	93% 86½ 284 Do Conv 4½s, 1932 86½ 86½ 832° 5½ 93% 86½ 284 Do Conv 4½s, 1939 96½ 91 94 2½ 95 79 245 Do 5a, 1955 90½ 86½ 87 3½ 101 100¼ 4 Inv Eq 5a, B, 1948, ww. 100½ 100½ 100½ 1 100¾ 100 17 Do 5a, B, 1948, ww. 100½ 100½ 100½ 4 1½ 59 Iowa C lat ref 4s, 1951 ° 3½ 2½ 2% 2% ½ 100½ 80½ 84½ 54 JAMEST, F&C 4s, 1959 9842 98 9842 11/2	1052   106   42   Do deb 48, 1942   105¼ 105   105   + ½   88   90   69   Do Lake Sh 3½s, 1998   98   95% 965   98   98   90   2   Do Lake Sh 3½s, 1998, rec   90   90   90   964   868   99   Do Mich C 3½s, 1998, rec   90   90   90   1048   101½   11   NY, C & St L lat 4s, 1937   110½ 103½ 103½   15½   5%   106% 97% 6   Do Ss, 1935   1106% 106½ 106% 4   82   105% 106% 106% 106% 106% 106% 106% 106% 106
1001/2 931/2 59 Do C. W & M 4s, 1991 1001/2 991/2 991/2 179 1041/2 96 1 Do St L div 4s, 1990 1031/4	1054, 102 2 KANAWA & M 4s, 1990 . 105¼ 105¼ 105¼ 105¼ 1 154 1 145 1 157, 404 7 3 K C, F. S.R.M. 4s, -1936 . 15 15, 45 45 45 45 45 - 695 135% 37¼ 11 Do ref 4s, 1936, ctfs . 9 49 45 45 - 5 112% 112% 112% 1 1 K C South 1st 3ss, 1950 . 85 61½ 81½ - 1½ 137 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	97.9 25, 25, 25, 25, 25, 25, 25, 25, 25, 25,
123 934; C Colon Oil 69, 1938. \$ 72 714; 72 - 5; 103 934; 207 Col Fuel & 18, 1943 3 1201 1009; 1009; 1-109; 1009;	96% 92½ 17 Keith 6s. 1946 95% 95 95 95 1 104% 102½ 19 Kendall 5½5. 1948, www 104 103½ 103½ 10 114% 107 2 Ky Cent 4s. 1987 114% 107 107 2 Ky Cent 4s. 1987 114% 144 114½ 114½ 144½ 4 107 101% 98 3 2 K & I Term 4½5, 1961 101% 101% 101% 101% 101% 101% 101% 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1124, 111 28 Com Inv Tr 54, 1949. 1114, 111 111 11074, 1064,	1928, 1013, 25 Do ref 5s, 1939	37% 28% 25 D0 3788, 1995 7 777 32% 32% 32% 32% 32% 33% 339 29% 1 D0 48, 1955 7 35 34% 34% 34% - ½
101% 101% 30 100000000 1000 1000 100 100% - 1%	1044, 99% 5 Lake S & M So 34/8, 1997. 104%, 1034 103 103 4 59 1044, 99% 5 Los S & M So 34/8, 1997. 104%, 1044, 1044, 6 4 51 1044, 98% 6 2 Do 34/8, 1997, reg. 102½, 102½, 102½, 102½, 104½, 98 16 Leh C & N 4½8, A, 1994 102½, 102½, 102½, 102½, 104½, 98 78 Do 4½8, C, 1954 102½, 1	20 - 1 1 - 0 - 1010 BY 45 45 45 457
1049, 15 Cuba R R Int 55, 55 . 504, 55 . 554, 5 . 56, 7 . 57 . 57 . 57 . 58 . 58 . 58 . 58 .	97	931, 257, 25 N V & Putham 4s, 1993, 33 92 92 8 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
105   1034   9   Det Pow & I. 445   1989   104   104   104   105   1084   105   5   1084   105   5   1084   105   5   1084   105   5   1084   105   5   1084   105   1084   105   1084   1084   1084   1084   1084   1085   1084   1085	106 103½ 5 Leh Val Ter 5a, 1941	83 45 1 N V S & W 2d 44,6 1937 733, 734, 734, 734, 894, 894, 54 3 Do 1st ref 5s, 1937 83 824, 824, 94, 72 46 14 Do gen 5s, 1940 653, 65 654 12, 113, 1105, 32 N V Tr Rock 6s, 1946 111, 111, 111, 12, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13
116 113 26 Do 445. De 1961. 116 113 26 Do 445. De 1961. 116 113 1154 154. 4 151 110 1084. 5 Do 5s. 1962. 109 109 109 109 1104 1084 10 105 10 5s. 1962. 10984 1084 10854 10854 10854 1154 1154 1154 1154 1154 1154 1154 1	27% 21 81 Lautare Nitr 6s, 1954. 25% 23% 24% 17 104% 98 16 Lebt C & N 4\s, 8. A. 1954. 102% 102% 102% 102% 120 104% 98 78 Do 4\s, 8. C. 1954. 102% 102% 102% 102% 120 100 98 Lebt Val Coad 6s, 1038. 93% 99% 99% 99% 120% 102% 102% 102% 102% 102% 102% 102	1024 984 97 Niagara St 54,8, 1955 1074 1074 1074 1074 1074 1074 1074 1074
234 12% 296 E CUBA S 7%, 1957 . 1234 17% 21% 4 4% 102½ 97½ 6 E Tenn reorg li 5a, 1938 . 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½	103 1114 13 La & Ark 5s, 1989. 127, 122 122 12 113 113 1134 13 La & Ark 5s, 1989. 1952. 112 112 112 113 1153 1114 13 La & Ark 5s, 1987. 1952. 112 112 112 112 112 113 1154 1075, 1985. 1 Louis G & E 5s, A. 1952. 112 112 112 112 112 117 117 117 117 117	106% 103% 68 No Am Co 5s, 1961. 106 105% 105% 156 106% 102% 21 No Am Ed 5s, A. 1957. 104 103% 103% - 1% 106% 102% 43 Do 5s, C. 1969. 106 105 105 - 1½ 106 103% 10 Do 5½s, 1963. 106 105 105 - 1½ 106 103% 10 Do 5½s, 1963. 105 105 105 11½ 106 103% 10 Do 5½s, 1963. 105 105 105 11½ 106 103% 10 100 105 105 11½ 106 105 105 11½ 106 105 105 11½ 106 105 105 11½ 106 106 106 106 106 106 106 106 106 106
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	87 81 25 Do St Louis & 1880 87 86% 87 9 124 1124 1084 2 Do Ati K & C 4s. 1955 1224 1124 1124 1124 1124 1124 1124 11	103½, 83 ° 64 Do 4½,93 2047 . 102¾, 101 101½ - 15; 107%, 100 9 Do 58; C 2047 . 107%, 100 107½ - 10, 107%, 100 9 Do 58; C 2047 . 107%, 107 107½ - 10, 108 99¾, 80 Do 58; D 2047 . 107%, 107 107½ + ½, 108 108 1 No Ry Cal 58, 1938 . 108 108 10 No Ry Cal 58, 1938 . 108 108 108 10 106 104%, 51 N Step 1 st 58, A, 1941 . 105¼, 104¼, 105½, 107 105 26 Do 1st 68, B, 1941 . 106 105 105¾ - 5%, 108 108 12 000 108 12 000 108 108 108 108 108 108 108 108 108
118½ 117 4 Do Erite & Jer Ss. 1955. 117½ 117 117½ - ½ 102 98 14 FED LT & T 5s. 1942. 1101¾ 100% 101¾ 1 10219 91 Do Ss. 1942 (Int). 101 101 101 - ½ 102½ 97% 30 Do Ss. 1942 stpd. 101 100¼ 100% 14 ½ 100½ 95 8 Do Gs. B. 1954. 100 99¾ 99¾ - ½ 104 101¾ 4 Do Gs. 1942. 100 100 99¾ 99¾ - ½ 104 101¾ 4 Do Gs. 1942. 103 103 103 103 103 103 103 103 103 103	68 60 33 Do con 4s, 1990, ctts.	113% 112% 7 D0 7%8, 1946
114 8 138 Do 5s, 1974 9 997 814 9 4 1092 7 352 Do 5s, 1974 ctfs 9 997 814 19 1092 7 352 Do 5s, 1974 ctfs 9 99 97 75 834 19 64 314 1 Fen, J & G 416, 52 ftl 9 10 10 10 10 10 10 10 10 10 10 10 10 10	108¼ 104¾ 4 Mich Cent 3½s, 1952. 108¾ 108¼ 108¼ + ¼ 22½ 92 2 Do 3½s, 1951. 92½ 92 92½ + 95½ 106 98½ 93 Do 4½s, 1979. 106 105¼ 105½ - ½ 95 67% 16 Mid of N J 5s, 1940. 94½ 91 93 + 2½ 104¾ 102 59 Mit Et Ry & L 5s, 1961. 104 102 102 - 2 105 102 36 Do gen ref Ss. 1971. 104 102 102 102 - 2 49¼ 35¾ 3 Mil, Spa & N W 4s, 1947 4 3 42 42 - 3 4 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4	112 109 12 Overgon R R & N 48, 1946 119, 119 119 119 149 120% 1184, 4 Overgon S L 1st 5s, 1946 1194, 119 119 119 15 16 1214, 1195, 4 Do gtd 5s, 1946 1204, 1
103%, 101%, 5 GEN AM INV 5s, 1952. 103%, 1	49½ 35% 3 Mil, Spa & N W 4s, 1947. 1 43 42 42 - 2 35 71½ 3 Mil No 1st 4½s, ex 1939. 1 91½ 91½ 91½ 91½ - 3½ 88 60½ 12 Do con 4½s, ex 1939. 1 85 83% 83% 83% 1½ 9 5 15 Mina & St L 5s, 1934, ctfs. 8 7½ 8 - ½ 6 1½ 16 Do ref 4s, 1949. 1 8 5 4 ½ 4½ ½ 4 4 2% 12 Do 5s, A, 1962. 1 8 4 3 3½ 4 ½ 4 4 4 4½ 54 54 3 3 3% 54 4 K 18 F & S M con 4s, 135 4 2 4 4 40½ - 2½ 52 38 33 Do gtd 5s, 1938. 334 42 40 40½ - 2½ 52 38 33 Do gtd 5s, 1938. 34 46% 46 46 5 39 23½ 19 Do ref 6s, A, 1946. 34½ 33 33% - 1%	104% 107% 15 Do ref 5s, 1952 108 107% 107% - 76 101% 50 9 Pan A F Cal 6s, 1940 15 55 50 50 +1 60 56 12 Faram Bwy 3s, 1955 56% 56% 56% 11 Faram Bwy 3s, 1955 56% 56% 56% 56% 11 Faram Bwy 3s, 1955 56% 56% 56% 56% 11 Faram Ele 6s, 1955 89% 86% 56% 56% 11 Faram Ele 6s, 1955 89% 86% 56% 56% 11 71 494 27 9 Faram Ele 6s, 1955 58% 56% 56% 56% 11 71 494 27 9 Faram Ele 6s, 1955 58% 56% 56% 56% 56% 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
107   108-4   108   108   108-5   10	30% 18% 11 Do 5½s, 1949	104 101 83 Otta steef 8a, 1941. 104 1023,

#### Bond Transactions-New York Stock Exchange-Continued

28 15% 663 St Louis-San Fran 4s, A 1950* 22 22 25 1 103 101.7 1 103 101.7 1 1 103 101.7 1 1 103 101.7 1 1 103 101.7 1 1 103 101.7 1 1 103 101.7 1 1 103 103 103 103 103 103 103 103 103	Range, 36. Sales  High. Low in 1000s.  High. Low Last Cage.  1114 1094, 56 Penn R R 44s, 1984	7014 50 10 St Louis S W 2d 4s, 1989. 68 67 68 - 2 11 414 225 64 Do gen ref 5s, 1990. 37 34 35 55 2½ 59 394 42 Do lat term 5a, 1992. 344 49% 50½ - 4 27 17 17½ 10 84 F & R C S E L 4½s, 1941. 22 20 20 20 10 43 1005 4 13 Bo Moni ext 4s, 1957. 1064; 1054; 1055. 1058 ½ 10 43 1034 13 Do Moni ext 4s, 1957. 1074; 105 105 105 2 - ½ 10 43 1034 13 Do Moni ext 4s, 1957. 1074; 105 105 105 2 - ½ 10 43 1034 13 Do Moni ext 4s, 1957. 1074; 105 105 105 2 - ½ 10 43 1034 13 Do Moni ext 4s, 1957. 1074; 105 105 105 2 - ½ 10 43 105 9 San Antonio F S 6a, A 1952 109½ 120 120½ + ½ 66 58 2 Schulee 6½s, A, 1946, stpd. 62 60 60¼ 60¼ - 5½ 66 56½ 3 Do 6½s, B, 1946, stpd. 63 60¼ 60¼ - 5½ 68 58 2 Schulee 6½s, A, 1946, stpd. 63 60¼ 60¼ - 5½ 68 58 2 Schulee 6½s, A, 1946, stpd. 63 60¼ 60¼ - 5½ 11 11 1 Do 4s, 1950. stpd. 11 18 18 18 18 18 13 13 14 11 1 Do 4s, 1950. stpd. 11 18 18 18 18 18 13 13 14 11 13 15 6½ 131 100 16 s. 1950. stpd. 11 18 18 18 18 18 13 13 14 11 13 15 6½ 131 10 16 s. 1950. stpd. 11 18 19 19 19 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1	112 110½ 3 Wash W F 1st 5s, 1859 1124 1124 1245 5 Wetchester Lt 5s, 1850 124 1225, 1227, 1227, 124 5 Wetchester Lt 5s, 1850 124 1225, 1227, 1247, 144, 110 108 5 W Fenn F 1st 4s, H, 1961, 1084, 1084, 1085, 1854, 144, 1084, 1084, 1085, 1854, 145, 1084, 1085, 1854, 145, 1084, 1084, 1085, 1854, 145, 1084, 1084, 1085, 1085, 124, 1085
	28 15% 683 8t Louis-San Fran 4s, A. 1950* 25 22½ 25 + 1 23% 14½ 32 Do 4s, A. 1950 etfs. 23 20½ 21½ 11½ 11 22½ 14½ 252 Do 4½s, 1975. 211½ 19½ 20½ 11½ 11 20½ 13½ 236 Do 4½s, 1978. 415 21½ 19½ 20½ 11 27½ 17½ 212 Do 5s, B. 1950. 415 212 27½ 24% 25% 1½ 24½ 15 14 Do 5s, B. 1950 etfs. 22% 22½ 22½ 2½% 12½	103, 101.5, 13 Trumbull Sti 65, 1940. 101% 101, 101, 101, 101, 101, 101, 101,	Total sales

# Transactions on the New York Curb Exchange

For Week Ended Saturday, March 14

# Transactions on the New York Curb Exchange—Continued

-1936 Stock and Dividend Net			3 - Continued
High Low. In Dollars. High Low. Last. Chge. Sale 25 23½ Dayton Rubber, A	les. High. Low. Stock and Dividend in Dollars. 100 24 18½ *Klein (D E) Co (†1)	High. Low. Last. Chge. Sales.	
34, 13, 15erby Oil & Ref. 314, 314, 33, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41	110 1114 8 *Kleinert Co (b10c)	24 223, 24 + % 2,200 34, 94, 93, 300 41, 34, 43, - % 600	0 12½ 9½ Přioneer E M, Ltd (80c) 10½ 9½ 9½ 1½ 7,400 0 77½ 69 Přitas E E (2½) 93 9½ 9½ 1½ 7,400
10% 8% Detr Pap Pr (25c) 11% 9% 10 - 12 8.4 17% 6 Dictograph P (a15c) 9% 9% 91 1. 12% 11 "Distilled Liquors 11% 15 15 15 15 15 15	400 107 98 *Kopp G & C pf (6) 900 20½ 14 *Krueger (G) Br (1) 78 74½ LACK R R N J (4)		0 77% 69 Pitts & L E (12½) 74% 71% 74 74 7 960 55 121 98% Pitts Forgings Co. 12% 11% 12% + 3,200 0 3% 2% Pitcs Pi Glass (12) x121 115 117 + 3,200 0 3% 2% Pitcs and Val Wine 22 24 24 24 24 27 1,700
25% 23% Dist, Led (250 1-10c) 11% 11 11% 1% 1% 1.0 35% 25 "Dochler Die Casting. 34% 23% 23% 11% 1.4 7% 4% Domin Sti Costing. 34% 32 33 - 2 1.8 124% 95% Dow Chemical. B. 6% 6% 6% 64 - 3, 1	1000   59½ 51 Lake Shore M (†2)   100   8% 5% Lakey Fdy & Mach   100   4½ 3¼ *Lefcourt Renity	75 75 75 75 2 10 5514 52 5314 176 5,300 84 714 8 + 1 10,900	654 34 Powdredl & A (1½) 31 28½ 2½ 2½ 1½ 1,000 0 0 18½ 11½ Powdrell & A (1½) 31 28½ 29½ 21½ 1,100
1244, 95% Dow Chemical (2). 1191, 111 113 - 84, 1734 65% Draper Corp (12.40). 70 691, 691, 691, 112 13 - 83, 1739 334, 174 141 113 - 83, 174 175 175 175 175 175 175 175 175 175 175	100 25 20¼ *Do pf (12)	314 314 314 100 2014 2014 2014 3 100 94 814 9 — 4 6,100	2 1 1 Fremier Gold (112c) x 24 21 21 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1
34, * Dubilier Condenser 34, 28, 314, 334, 344, 58, 66 Bukle Fower (3). x 72 714, 72 - 14, 11, 104, 7 Burham Hostery, B. 14, 14, 14, 14, 16	7% *Leonard Oil 44% 37½ *Lerner Sto Corp (2) 11% 7% *Lion Oil Refining 10% 7% *Lockbeed Air	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18
10% 7 Duval Texas Sulphur. 8½ 7 7% 4 470 15% 7% EAGLE PICHER LEAD 14% 124 134 7 8.00 11% 4 E Gas & F As.	25 10% 7% *Lockheed Air 14% 9% Lone Star Gas (40c) 5% 44 Long Island Light 100 88 72½ Do pf. A (7)	974 9 914 14 6,200 134 1276 1312 14 8,000 15 15 15 15 15 15 15 15 15 15 15 15 15 1	102% 98% "Do pf (6) 101% 10 105 10 105 10 105 100 Pub Serv Col 6% pf (6) 101% 101% 101% - 3% 2,100 27% 144 Pub Serv Ind pf 22 21 12 22 10
83 414 Do pf (6)	00 76 64 Do pf, B (6)	88 85¼ 87 + 1¼ 110 	53 371½ Do pr pf 60 57% *Pub 8 N III (860 par) (a50c) 58½ 58½ 58½ 58½ 5 5 110 98 *Pub Serv Ok 7% pr lien (7).105 105 105 105 5 67 50½ *Puß 82 P & L 8.5 pf (7).105 105 105 105
3\frac{3}{2} 1\frac{1}{2} East States Corp. 2 1\frac{1}{2} 1\frac{1}{2	50 2% 2% Lucky T C G M (†12c). 55½ 34% *Lynch Corp (2) 9% 6 *MANGEL STORES	13 114 12% 24,300 24, 24 24 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50% Fig Sd P & L \$5 pf. 582 54 54 - 2% 525 34 52 D 54 pf. 252 D 54 pf. 262 23 24 - 2½ 375 1374 130 Q 11 24 252 C 52 3 24 - 2½ 375 1374 130 Q 11 24 252 C 52 52 52 52 52 52 52 52 52 52 52 52 52
13% 6% *Easy W M, B (50c) 13% 10½ 127 + 1½ 25.40 23% 18 Economy Groc Strs (a.25c) 21½ 19 21 - 1½ 30 39 36 *Edis Br Strs (1.60) 39 38 38½ 4 4 4 4 4 2% *Elisler Pic (1.60)	00 66 53 *Do pf	6% 6 6 - % 700 55 55 55 - 5 10 18 15% 17% + 3% 600 7½ 7 7 - % 600	137½ 130 QUAKER OATS (14)
4% 2% "Elisier Elec Corp. 3% 3% 3% 3% 3% 23 4 5 23 4 5 23 4 5 25 24 5 25 25 25 25 25 25 25 25 25 25 25 25 2	514 314 Maryland Casualty 1004 6212 Masonite Corp. (1) 4 176 Mass Util Asso	174 7 7 - \$\frac{1}{2}\$ 600 	166 5 Rainbow Lum F. A. 114 1 1 1 225 27 20 20 21 1 1 1 1 3 800 27 1 1 1 1 1 1 800 27 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
52 74% Do pf (6). 8012 77% 78 1.39 12 9% El PW Assoc. 12 10% 10% 1.90 9½ 6% Do A. 12 10% 10% 1.90 48% 18½ El P & L 2d of A. 402 8 9 3.50	7% 5% Massey-Harris 00 60% 57% Mayflower Asso (3) 12 8% McCord Rad, B 00 (11% 59 McWms Peede (3)	2% 2% 2% - ¼ 600 7% 6% 6% 17,400 58½ 58 58 - i 150 11½ 10½ 10½ - 1½ 2,400	13½ 5¼ Raymond Con 17% 1% 1% 100 100 100 17½ 3 *Red Bank 0ii 12% 10¼ 12½ 5 4 5 450 100 100 100 100 100 100 100 100 100 1
754 2 Do opt war . 754 514 754 4.90 954 554 *El Sharcholding . 754 614 754 4.90 98 9114 *Do pt war . 3 614 754 4.90 98 9114 *Do pt w (23) . 97 634 7 42 90	70 (114 59 McWms Dredg (3) (10 914 795 McMms Johnson (†3) (10 814 514 Mercantile Stores 30 20 20 Mercantile Stores	11½ 10½ 10½ 10½ 10½ 2,400 71¼ 65¼ 69 + 4 2,800 891¾ 87 90 + 3¾ 2,500 7½ 6% 7% - ¼ 2,400	Si   6%   Reeves (Dan) (50c)   0   63   6814   3   2,400   1   7   8cites-Foster   18   4   8   2   1   2,100   201/2   12%   Reliable Stores   18   17½   17½   ½   1,100   1.100   1   1,100   1   1,100
19 15 Electrograph Cp (1) 17½ 16½ 16½ 14½ 200 62 43 Empire G & F 6% pf 53½ 46½ 49½ 4 93½ 4 350 65¾ 43½ Do 7% pf	100   812   514   20   20   20   20   20   20   20   2	28¼ 27¼ 28  1  300 7¼ 6¼ 6¼ - ¾ 1,700 6¼ 5% 5% - ¾ 2,200	644 444 Reybarn Co 178 172 12 1.100 336 173 Reynolds Investing 24 24 25 1.300 11 9 Rice St D Gds (550c) 22 24 25 3.800 24 174 Richfield Oil, Cal. 94 94 94 94 26 600
677 47 Do 8% pf. 55% 47% 51 — 3½ 656 674 47 Do 8% pf. 584 58 584 — 1½ 200 23½ 21 Empire Pw pf (a40c) x 23½ 23 23½ 4 20 20½ 15 Emace Derrick (1). 19½ 17¼ 18½ + % 200	0 3114 3114 Merch & M pt pf (b) % % Mesabi Iron 414 1% Mexico-Ohio Oii	45½ 45 45 -10 200 31¼ 31¼ 31¼ 50	2% 1½ Skichfield Oll, Cal pf (d) 2 1½ 2 1½ 2 1 2 2 000 (6)2 4½ Richmond Rad 5% 4% 5½ - ½ 2,000 (4)2 12 4½ 80os Petrol 12 4 4 1.000
34/2 **Equity Corp 3 2½ 2½ - ½ 178.18½ 9,500 \$\frac{4}{3} \times \text{Europ El, deb rts.} \frac{1}{15} \times \frac{1}{15} \t	00 446 176 *Mexico-Ohio Oii 344 176 *Mich Gas & Oii Corp. 176 176 176 176 176 176 176 176 176 176	2% 2% 26 100 1½ 1½ 1½ 1% - ¼ 3,500 6¼ 6 6 - ¼	204 142 *Not retrol 12 9% 117, + 13, 33,500 204 142 *Do cv pr fi (1.20) 194 184, 184, 184, - 14, 900 13, Rossia Int'l Corp. 194 184, 184, - 14, 900 195 187 *Royal Typewriter 684, 44, 17, 18, - 8,000
21 5 Do pf 15, 15 15 15 15 15 15 15 15 15 15 15 15 15	6 3 Midl St Pet vtc, A 2% 11 Do vtc, B	61/6 6 - 1/4 400 47/6 41/4 43/4 + 1/4 900 13/6 11/4 11/4 + 1/4 3,200 x 121/2 11/6 11/4 + 1/4 100	16 8 Russeks Fifth Av (1) 16 3 16 + 2% 4.100 3% Rustless I & S 54 4 4 5 5 4 4.100 3% Rustless I & S 54 4 4 5 5 4 4.100 3% Rustless I & S 54 4 4 5 5 4 4.100 3% Rustless I & S 54 4 4 5 5 4 4.100 3% Rustless I & S 54 4 4 5 5 4 5 5 4 5 5 6 6 6 6 6 6 6 6
776 4%, Faistaif Brewing 716 6% 6% 4% 14 48 600 16% 13% Fanny Far C (50c) x 15 13% 13% 14 44 44 44 600 17 13% Fanny Far C (50c) x 15 13% 13% 14 44 44 44 600 17 18 18 18 18 18 18 18 18 18 18 18 18 18	0 25% 19 Midl'd Sti P (a1) 52 44% Midvale Co (b1) 1½ 1½ Mining Corp of Can		92 72 SAFETY C H & L (4) x. 83 82 82 + 2 125 5% 3% 84 Retail Paner
40 25% *Ferro Enamel (80c) x 40 36% 39½ + 112 4,300 13% *Fittello Brew, Inc. 114 1 1 5,800 114 * *Fittello Brew Mach 4 5 1 5,800	11/2 11/4 Mining Corp of Can 33½ 22 Minn Mag & M (170c) 121½ 15% Mock Jud Voeh (1) 193 81 Moh H P 1st pf (4)	14 14 14 14 100 33¼ 32¼ 32¼ 4,250 21¾ 19¼ 20¼ – ¾ 1,400 91¼ 90 90 – 1 375	0 % 3 % 8t Regis Paper 5 447 41 7 20.000 73½ 83 Do pf 70 66½ 68½ 17.200 2 % 18.21 Creek Con 1 66½ 68½ 1 1/2 2 600 10 7 8.21 Creek Prod (80c) 2 % 1 1/2 1/2 2 600
89 80 Fire Asso (Phila) (2) 83 82 82 1 1 80 117 1124 First Nat 8 1st pf (7) 1144 1144 1144 1 1 10 9 64 Flask Rubber 84 57 78 4 10.500	70 41½ Do 2d pf 13¼ 9¾ *Molybdenum Corp 152 142 Mont Ward, A (7) 38% 35 *Moody's I 8 pt pf (3)		100 7 Salt Creek Prod (80c) 572 872 872 77 2.500 144 156 Savoy Oil 336 347 87 2.500 345 285 Schiff (The) Co (2) 346 32 2.500 175 76 Schulte Real Est (d) 129 29 29 316 700
70 57% Do pf (6) x 83% 57% 7% 4 10,500 50% 37% Pindkote Co, A (11) 48 44% 47 4 15,800 60 50 Fla Pw & Lt pf. 51 50 50 5 5 300	38% 35 *Moody's I S pt pf (3) 35 28 Moore Cp, Ltd (1) 4 Mount & Gulf 8% 5 Mount Prod (60c)	150 148½ 150 — ½ 110 37½ 37 37 250 1 34½ 34½ 34½ - ¼ 50	41% 32% Seculities Real East (d). 1 7% 7% - 4 800 41% 32% Seculi Mfg (1) x. 37% 36% 36% 36% 12 200 55 42 Seran Sp II Wat pf . 55 55 55 4 4% 25 54 2% Seculrities Corp Gen 5 44 44 45 25
28% 24% Ford M. Can. A (b50c) 26% 24% 25% 1 6 6400 32 27% Do B (b50c) 26% 25% 25% 25% 1 5 6400 434 3 Ford Mot. Fr. 3% 3% 3% 3% 1 1% 10	5 Mount Frod (60c) 150 141½ Mtn Sta T & T (8) 35½ 26¾ *Mueller Br (80c) 59% 49% Murphy Con	7% 7½ 7½ 147 147 100 10 100 100 100 100 100 100 100 100	534 275 Securities Corp Gen 5 41/2 41/2 1 200 461/2 44 "Seeman Bros (721/2) 44 44 41 1 100 41/2 11/2 Segal Lock & Hdw 41/2 33/4 33/4 31/2 1 100 43/2 2 Selberling Rubber 37/2 38/2 37/2 11,800
	19	53 49% 49% - 4½ 1,000 11% 11% 11% - 1½ 200 4½ 4½ 4½ 4½ + ½ 500 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½	32/2 30% Selby the (2) 37% 3% 3% 3% 1/2 2.100 4% 25% Selected line (2) 32/2 32/4 52/4 1.00 95 78 Do arcfs (5/2) x 94 91 91 91 + 3% 650 90 81 *Do arcfs (5/2) x 94 91 91 91 + 3% 650
20% 18½ Gen Elec. Ltd. reg (b37½c) 19 3 3% 3,210 18% 12% Gen Fireproof (c) 17% 16% 18½ 38½ 4 500 2½ 1 Gen Invest Corp 1% 1% 1% 1% 4 2,200 4 14% Do ft	49% 43½ Nat Bellas Hess 49% 43½ Nat Bd & Sh Cp (†1) 46% 45½ *Nat Auto Fibres vtc 31 24½ *Nat Container (2)	21/4 21/4 21/4 1/4 20,600 49% 48% 49% + 21/4 800 46% 451/4 46%	90 81 *Do prior (5½) x 89½ 82 83 + 3½ 500 1½ & Sentry Saf Control. 1 2 3 3 4 4 500 12½ 7½ *Seton Leather 11½ 10½ 11 ½ 12 3 0.00 5% 4½ *Shattuck Den Min. 11½ 10½ 11 ½ 12 1.000
14 To Do war 17 45 47 + 3 300 85 73 Gen Out Adv pf. 82 80 80 80 4 17 175	23 19¼ Nat Fuel Gas (1)	29 28 28 2 200 21% 20% 20% 7% 1,500 37% 37% 37% 37% 2,800 11% 11/2 12 4,100	23½ 19½ Shaw W & P (60c). 21½ 20½ 20½ 20½ 20½ 20½ 20½ 300 4½ 2 %Shenandoah Corp. 3 20% 20% 20% 300 435 118½ Sherwin-Williams (4). 35 1277 3
51% 67 Gen Pub Sv pf. 76 74 74 4 1 100 2½ 1 Gen Rayon, Ltd, 1½ 1¼ 1¼ 1½ 10 18% 12½ Gen Telephone 17% 15% 16½ 1 5.90 52½ 47 *Do cv pf (3) 52½ 49½ 51½ 1 5.90	2% 1½ Nat Leather 5 2 Nat Mfr & Stores 86½ 77½ Nat Pw & Lt pf (6)	1% 1½ 1½ - ¼ 4,100 2% 2¼ 2¼ 1½ - ½ 2,600 3% 3¼ 3½ - ¼ 300 82½ 80 80½ - 3½ 1,400	135 1272 Sacrwin-Williams (4) 135 12712 135 + 6 3,750 113½ 110½ Do 5% pf new
52½ 47 *Do cv pf (3)	7 5½ Nat Refining 8% 6½ *Nat Rubber Mach ½ ½ Nat Service Co 2% & Do pf	6% 6% 6% 100 7½ 6% 7 - % 2,100 14 4 - ½ 1,000	346 1348 Smith-Cor Type, vt c 33 294 294 4 900 346 1348 Smith-Cor Type, vt c 33 294 294 4 900 357 157 85000000 Corp (a5c) 3 24 25 4 14 100 357 327 327 327 327 327 327 327 327 327 32
18% 15% Glen Alden Coal (1) 16 15% 15½ - ½ 6,200 13½ 2½ Globe Underwr 3 2% 2% 500 39½ 24 Goldhaux Sug, A 37 36 37 - ½ 150	2% 2% Do pf 28% 23 Nat Sugar (N J) (2) 15% 10% Nat Transit (b75c) 2 % *Nat Union Radio	15 15 15 16 100 28% 24% 24% 3% 2,200 13 12% 12% 14 700 1% 18 18 14 1500	37 344 So Cal Ed at pr (1½) 354 31 314 32 2900 2814 2745 Dopp B (1½) 274 274 274 50 264 255 Dopp C (1½) 274 274 274 4 500 512 354 500 pt (1½) 264 26 26 700
17% 8 Do B 31 35 37 37 38 150 150 150 150 150 150 150 150 150 150	3% % Nebel (Oscar) 5% 4% Nehl Corp 113 110% Neisner Bros pf (7)	1½ 1½ 1¾ - ½ 1,600 1½ ½ 1½ 300 5½ 5½ 5¾ 500 112½ 112½ 112½ + ½	28½ 27½ Do n B B H 1 1½ 333 334 335 354 352 27½ - 100 226½ 236½ Do n C (1½ - 272 272 272 272 272 272 272 272 272 2
25½ 22 *Do pf 23½ 23½ 23½ 24½ 24 20 21½ 17 Gorham Mfg, v t c, ext (1) 17½ 17 17½ 4½ 400 14½ 10 *Grand R Var (60c) 13½ 13½ 13½ 24 232 204 Gorra Var (60c) 13½ 13½ 13½ 24 24 1.400	19 12½ Nelson (H) (a25c) 16 11¾ Neptune Met, A 75¼ 74 Nev-Cal El pf (17)	112½ 112½ 112½ + ½ 50 15¾ 15 15 - ¼ 900 12¼ 12 12 - ½ 300 74 74 74 - 1½ 25	9 6% "Southern Royalty (20c). 81, 82, 88, 88, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
32% 20% Gray Tel P 8 (b2) 28 24 24½ 37 800 130½ 115 Gt A & P T n - V (16) 120 115 115 5 6 390 128 124 Do 1st pf (7) 120 15 125½ 125 125½ 4 50 31½ 25% Great Nor Paper (1) 131½ 25 125½ 4 50	4½ 2% New Brnd Oil 9% 8 *New Haven Clock 88 69½ New Jersey Zinc (2) 6% 1% New Mers	3% 3% 3% - % 1,300 8% 8 8 - % 200 86 85 85% + 2 950	Stand Cap & Stand Cap & S. (2.20) 334, 32%, 32%, 32%, 1.250 17, 404, 50 B (a35c) 844, 76 78%, 64, 1800 17, 404, 604, 604, 604, 604, 604, 604, 604
10½ 7½ Greenfield Tap & Die 9½ 9¼ 9¼ 9½ 14 3,600	6% 1% New Mex & Ariz Ld 96% 74% *Newm't M (2) 38 31% *N Y & Hon Ro (†1) 52 36 *N Y Merch (†2)	5¼ 4¼ 5″ — ¼ 12,300 93 88¼ 90 — 3 2,600 33½ 33 33 — 1½ 200	5 3% Stand Dredging 34 34 34 1 1 2 200 17% 134 DO cy 1 1 4 14 14 3% 50 4 100 17% 135% Stand Inv pf. ww 48 45 45 24, 900
3½ 2% Groc St Pr. 3½ 2½ 3½ 1300 1½ ½ Guardian Investors 1½ 1½ 1½ 500 98 72 Gulf Oil of Pa (a25c) x 98 89¼ 96½ 3¾ 23,800 91 82½ Do pf (6) 82 81 81 2% 50 10 82½ Do pf (6) 85 85 85 85 2½ 25	104 96% N Y P & L 6% pf (6) 110 105 Do pf (7) 11% 9½ *N Y Shipbidg 20% 16 N Y Steam	49½ 45 45 -3 200 99½ 99½ 99½ + ½ 10 108 108 108 - ½ 10 11½ 9½ 11 + 1½ 3100	173, 133, 130, 130, 137, 137, 137, 137, 137, 137, 137, 137
7½ 5% HALL LAMP (b20c) 6% 6½ 6½ 5% 1,700 2% 1% Hartman Tob, lise: 1½ 1% 1% 5% 0,700 0% 3% Hartwan Tob 5% 5 5 9 4 4,900	20% 16 N Y Steam	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43, 3 Stand Power & Light 31, 3 3, 3 - 3, 1,100 44, 24, Do B 3, 3, 3, 3, 3, 3, 3, 1,100 1, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
14% 101% "Hazelsine Corp (†1) 12% 12% 12% 12% 1700 17% 11% "Hecla Min (b20c) 12% 12% 12% 12% 1700 17% 11% "Heclas Rahinstein 18% 14% 18 1% 7,400 155 48 Heyden Ch Cp (†1) 2013 2013 2013 2013 2013 2013 2013 2013	634 4½ N Y Transit (30c) 75% 66 N Y Water Sv pf 113 83 Nlag Hud Pow 5 Do A war 2½ 15 Do B war	9% 9 9% + ½ 19,400	1 % estarrest Corp (d) 4 4 4 4 4 4 1 1,200 6 6 2 8 2 De pt (d) 4 1 4 4 4 4 2 1 1,200 6 8 5 9 Steel Co of Canada (1½) 59 59 59 59 1 100
55 48 Heyden Ch Cp (*1). 50/2 50 279 49 700 23 21½ *Hires (C E). A (2). 21½ 21½ 21½ 21½ 150 17½ 13½ Hollinger Gld (165c). 14% 13½ 14. 7% 6,600 35 30% Horn & Hard't (160).	% Do A war 2½ 1% Do B war 13% 7¼ Niag Shs (Md), B 42 32¼ Niles-Bem-Pond 3½ 2½ *Nipissing (a25c)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7½ 3½ *Sterchi Bros Stores
28% 22% *Hud B M & 8 (1) 27% 24% 25 - 2% 11.100	2½ °Nipissing (a25c) 7½ 3½ °Norma El Corp (a40c) 5½ 3½ Nor Am L & P 49% 38 Do pf	2% 2% 2% - 16 2,100 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1%     1     Stinnes (Hugo)     20     19     19     -     1     50       23     18     Stironeck     & Co     (a25c)     114     14     14     4     4     100       336     1½     Stironeck     & Co     (a25c)     21     20     20     -     14     450       22½     15½     Sullivan Machine     21     2     20     -     4     450       22½     15½     Sullivan Machine     21     2     2     -     5     5     5
24 ** **Ituyler* of Del	46 35 Nor Am Match (1) 6¼ 3¼ *Nor Am Util Sec - A *Nor Euro Oil Corp 87% 83 No In P S 7% pf (314)	37 37 37 37 125 2 6 4½ 5¼ + % 2,000	44 26 *Sunray Oil 13 34 34 34 30 30 100 247 184 *Sunshine Min (2)
40 35 Hygrade Sylvan (2) 37 36% 36% 1 100 53% 36% ILL P & L 36 pf 460 43 444 110 2.650 55 33% Do 6e pf 460 451 452 454 144 116 2.650	874 83 No In P S 7% pf (3½) 79 75 Do 6% pf (3) 108½ 103 Nor N Y Ut pf (7) 9½ 7 Nor Pipe Line (50c)	83 83 83 83 4 10 10 10 10 10 10 10 10 10 10 10 10 10	65% 52 *Swiss Am El pr
55 38% Do 6% pf. 45% 45% 45% 45% 46 40 40 40 40 40 40 40 40 40 40 40 40 40	16 11% *Noptune Met. A 75% 74 Nev-Cal El pf (17) 4½ 2% New Brad Oll 9% 8 *New Haven Clock 88 69½ New Jersey Zlnc (2) 6% 14½ 2% New War X 2 X 2 X 2 X 2 X 2 X 2 X 2 X 2 X 2 X	7½ 7½ 7½ 1½ 400 3 32½ 30½ 32 - 1½ 4,800 3 21½ 18 20½ + ¾ 4,100 3 45½ 42 43 - 1½ 4,400	39½ 35½ Tampa Elec (2.24) 36½ 35½ 35½ -1½ 3.400 33½ 2½ Frastyeast, Inc. A Del. 35½ 35¼ 51½ -1½ 300 32½ 17½ Technicolor, Inc. 32 33½ +½ 24,800 5½ 4½ Freck Husbes (446) 32 25½ 30½ -1½ 31.000
24% 29½ Imp 0. Lid reg (150)	48 35% "Novadel Agene (2) 35 30 OHIO BRASS, B (1) 106% 101% Ohio Edison pf (6) 105% 104% Ohio Oli cum pf (6) 112% 110 Ohio Power pf (6) 112% 110 Ohio Power pf (6) 11% 11 Outboard Motor, A 3% 1% Do B 8% 6 "Overneas Sec (a25c)	*** 105 105 + 1½ 100 100 100 100 100 100 100 100 100	372 276 Freek Hughes (40c) x 5 447 47 3 31,000 119 70 Tenn El P 1st pf (7) x 71 71 71 74 74 75 300 119 12 14 Tenn Prod 11 1 1 1 1 2 5 300 104 103 14 103 14 16 300
24% 20% Imp O. Lid reg (*50c) 22% 22½ 22% 18 700 14½ 13% Imp Tob, Can (*155c) x 14 13% 13% 100 39% 37 Imp Tob, Ga Råt (aš12-5c) 37½ 37 37 11% 1.100 97 39½ 51½ Ind Pipe Line (30c) 74 7½ 7¼ 7¼ 4 ½ 600 97 92% Ind'ap P & L. pf (6½) 94½ 94 94 ½ 150 38% 31½ Ind Terr III Oil, B 5½ 5½ 5½ 5½ 5½ 100 38% 31½ Imp Tob, Ga Thance v t c 2½ 2½ 2½ 2% 100 38% 31½ 100 a Finance v t c 2½ 2½ 2½ 2½ 100 38% 31½ 100 a Finance v t c 10½ 15½ 15½ 12% 100 38% 31½ Ins Co of N Am (2) 16 15½ 15½ 12% 100 14% 39% Int Hyd E 8 cv pf 17½ 73% 73% 73% 17.700	112% 110 Ohio Power pf (6)	108% 108 108% — 14 900 110% 110 110 50 110% 14 15 — 2 900 110 110 110 50 110% 14% 15 — 2 900 110 110 110 110 110 110 110 110 110	716 48 PERSAG & Prod 684 6 684 6 684 6 72 12.200 9 68 6 PERSAG & Prod 684 6 684 6 72 12.200 9 68 6 84 6 72 12.200 9 68 6 84 6 84 72 12.200 9 68 6 84 72 12.200 9 70 12 12 12 12 12 12 12 12 12 12 12 12 12
3% 1½ Indus Finance v t c. 2½ 2/7 27 3 100 20% 11 Do 7% pf 16 152 152 154 4 200 84 73% Ins Co of N Am (2) 77½ 755 75 3% 1,700 14% 9% Int Hyd E 8 cv pf 71042 753 75 3% 1,700	8½ 6 *Overseas See (a25c)	34 2% 2% - ¼ 2,700 21 8 7 7 - ¾ 1,500 4	66 65 Tob & Al 88 (b5%) 279 277 279 700 2179 195 195 195 195 195 195 195 195 195 19
14% 9% Int Hyd E S cv pf 1042 95 95 11 2,400 74 58 Inti Metal Ind A 6 7 12 12 12 12 12 12 12 12 12 12 12 12 12	31% 29% Pac G & E 1st pf (1½) 28% 26% Do pf (1.37½) 107 104% Pac Lighting pf (6)	30% 30% 30% 30% - ½ 5,600 110 27% 27% 27% + ½ 100 1	25% 32% Todd Shipyard (2) 40% 5% 5% 5% 100 10 107 Toledo Edison pf. A (7) 107 107 107 107 11% 10 17 Tonopah Belmont 107 107 107 107 13% 10
5% 3% Do war 12% 12% % 1.200 % 1.200 33% 35% 35% 35% 35% 35% 35% 35% 35% 35%	51¼ 42% *Pac Tin spec (†2) 66% 45% *Pan Amer Air (1) 61% 31% *Pantepec Oil	.106% 106 - 47 225 5 43½ 42% 42% - 2½ 350 5 64% 59¼ 61½ - 3½ 3,500 11 5% 4% 51½ 12 3,500 11	Tonopan Belmont 107 107 107 107 134 10 157 157 157 157 157 157 157 157 157 157
147 47 Intl Util, A 13% 12% 13% 12% 12700 23% 1.0 D B 14% 13% 12% 1.700 1.0 D war 9 15% 15% 15% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14	7% 5 *Parmt Motors Corp	714 6% 6% - % 38,100 9 4714 6% 6% - % 400 37 4714 7714 7714 - % 100 14 7914 7914 1 1 50 16	96, 67 Tubise Chatil Corp. 94, 77, 88, 8, 10 10 174, 237 Tubise Chatil Corp. 94, 77, 88, 8, 6, 6, 900 144, 100 Tubise Chatil Corp. 94, 17, 88, 8, 6, 6, 900 144, 100 Tubise Chatil Corp. 124, 11, 11, 12, 14, 100 Tubise Chatil Corp. 100 100 100 100 100 100 100 100 100 10
1 Do war, new	25 20 LO new 60 35 *Pat Pty M (a2) 37 34¼ *Pend (D) Gr, A (3½)	26% 25 25% - 1% 4,000 14 50 45 45 - 10 20 4 34% 34% 34% 34% - % 1,200 12	18½ 14 * *Do pf. new (80c) . 15% 11 12 * 1 * 2,900   14% 13% * *Wwin Coach (x10c) . 15% 14% 14% - % 1,700   4½ 28
179 257 Hygrade Food Froil	8½ 7½ Penn-Mex F (b75c). 18½ 17½ Penn G & E, A (1½). 5½ 3½ Pennrand Carp (b20c).	516 516 516 1,200 12: 72 74 74 14 100 22: 184 174 174 1 200 22: 5 444 44 2 200 10	446 By UNEXCELLED MFG 346 24, 37 4600 22 144 United Air war. 22 20 21 44 14 14 14 14 14 14 14 14 14 14 14 14
83¼, 70¼ JER C P & L pf (5½) x 78½ 77% 77% 1 125 1 98 88 Do pf (7) x 83½ 93 93 4 210 4¼, 1¾ Jeonas & Naumburg 45¼ 3¾ 3½ 93 3, 2 120 1 4¼, 1¾ Jeonas & Naumburg 45¼ 3¾ 3½ 9½ 1 210 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10% 106% Penn P & L pf (7) x1 30 114% Penn Salt (3) 91 87 Penn W & Pow (4)	130 130 130 75 103 103 103 103 103 103 103 103 103 103	10   7% United Chemical   2   20   21   43   1.400
43% 30% Jours & Laugh Steel 4% 3% 3% 3% — % 1,200 43% 30% July 4 (50 1) 4 (60 1) 4 (	70½ 61 Pepperell Mfg (3) 41 37 Perfect Circle (2) 18 13½ Phila Co (80c)	89 88½ 88½ - ½ 300 9 102 37% 37½ 37½ 5 15 15½ + ½ 700 2 2 15½	0% 9% United Elastic (40c) 104 9% 1% - % 5.400 9 4 United Gas Corpp 9 5% 9% - 1% 200 2 81% Do pf. 101% 97 98% 3% 5.100
134 % *Italian Super, A 15% 134 114 - 36 500 1834; 704 JER C P & L pf (5½) x 78½; 77% 77% - 1 125 198 88 Do pf (7) x 83½; 77% 77% - 1 125 14 14 18 *Jeans A Naumburg 4 3 3 3 3 3 4 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 4% Phoesix Sec Corp	15\( \frac{15}{4} \) 15 \\ 15\( \frac{1}{4} \) 12 \\ 700 \\ 57\\ 64\\ 51\( \frac{1}{4} \) 5\( \frac{1}{4} \) 48,700 \\ 381\( \frac{1}{4} \) 37\( \frac{1}{4} \) 37\( \frac{1}{4} \) 13\( \frac{1}{4} \) 400 \\ 14	57 39 United Light & Power, A 5 41 2 7 7 38,700 54 29 4 Do pf, A 43 39% 43 11 19,500 8 54 29 50 B 57 37 43 11 19,500
No Mark L Gold (a3c)	5% 6 *Verneas Sec (a25c) 6% 4% *PAC EAST CORP 31% 29% Pac G & E list pf (1½) 28% 26% Do pf (1.37½) 28% 26% Do pf (1.37½) 28% 26% Pac List pf (1½) 28% 26% Pac List pf (1½) 28% 26% Do pf (1.37½) 28% 26% Do pf (1.37½) 31% Pac Listhing pf (6) 31% 42% *Fac The spec (†2) 66% 45% *Pan Amer Air (1) 32% *Pan Amer Air (1) 33% *Pan Hotors Corp. 34% *Pan Motors Corp. 35% 34% *Pan Motors Corp. 35% 34% *Pan Motors (1.4%) 35% 35% *Pan Phy M (a2) 35% 35% *Pan Phy M (a2) 35% 35% *Pen Phy M (a2) 35% 35% *Pen Phy M (a2) 35% 35% *Pen Phy M (a2) 36% *Pen Pen & E, A (1½) 36% 35% *Pen Pen & E, A (1½) 36% 36% *Pen På & L pf (7) 31% *Pen M & E pw (4) 31% *Pen M & E pw (4) 31% *Pen M & E pw (4) 31% *Phila Elec Pow pf (2) 34% *Phila Elec Po	10% 10 10% — 46 1,400   14 17% 16 17 + 11% 3,100   15	5
			74 100

### Transactions on the New York Curb Exchange-Continued

#### Transactions on the New York Curb Exchange—Continued

Range 1936. Net Sales High. Low. Last.Ch'ge. in1000s.	Range 1936. High. Low. Last. Ch'ge. in1000s.	Range 1936. Net Sales High. Low. High.Low.Last, Ch'ge. in1000s
1074, 1054, Wis Pub Sv 6s, A. '52106 106 106 — 11/2 22 1074, 1064, YADKIN RIV P 5s, '411071/2 1071/2 1071/4 14 10 1044, 1034, York Rys 5s, 1937	84 75% EURO EL 6½s, '65, x w 84 83 84 + 2 8 100¼ 99½ FINLD R M B 5s, '61, stp 100¼ 100 100 — ¼ 5	17% 12½ RIO DE JANEIRO 6½s, '59, 15% 15½ 15½ + ½ 12% 1½ Russia 5½s, 1921
FOREIGN BONDS.  26%, 25%, BADEN 7s, 1951	28% 24% GERM CON M 6s, '47. 28% 24% 24% 4 4% 15 28% 24% Do 7s, '47 28% 24% 24% 3% 24 34% 32 Gesfuerel 6s, '53, x.w. 32% 32 32 - % 13 60 44 Guan & West 6s, A, '58 55 55 55 - 5	2½ 1% Do 6½s, 1919, c o d 1½ 1½ 1½ - ½ 55 50 SANTA FE 4s, 1945, stpd 55 54 56 + 2 21 12½ 11½ Santiago 7s. 1949
19½ 17¾ Do 7s, '47, A & O	60 44 Guan & West 6a, A, '58 55 55 55 5 324, 31 HAM E, U & S R 5148, 1938, 31 31, 31 4 1 324, 314, Hanover City 7s, 1939 314, 314, 314, 7, 1 268, 244, Hanover Prov 614s, 1949 26 244, 244, 14, 3	12½ 11½ Do 7s, 1961
11 8 CAUCA V COL 75. 48 9½ 9½ 9½ 9½ 4 2 33 31½ Cent B Grap 6a, B, 551 33 33 33 1 1 33½ 32 *Cent Ger P 6a, 734 4 33½ 32 32 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	54% 44 ISARCO HYD 7s, 1952 54% 52% 53% - ½ 7 51% 39% Italian Superpower 6s, A, '63 51 48 48% - 1% 54	52% 41½ TERNI 80C 6½8, A, 1953 52% 50% 52 + ½ 40 55 45½ UNITED EL 8 7s, 1956,A,x w 55 53½ 55 + 2½ 33% 31% 11% United End Corp 6s, 1945 32% 31% 31% - 1½
21½ 17 Col Ag M B 7s, '47 19% 19% 19% + % 2 37 34 Comz & P Bk 5/ss, '37 37 34% 35% + ½ 46 98 88½ Cuban Tel 7/ss, A, '41 98 96 98 + 3	12½ 10½ LIMA CITY 6½s, 1958. 12½ 12½ 12½ ½ 3 12 8½ Do 6½s, 1958. c o d	32½ 31½ 31½ 31½ 11″ 103½ 102½ VAM W P CO 5½s. 1957102½ 102½ 102½ - ½
78 70 Cuban Tebacco 5s, '44 78 75½ 78 + 3 7 00 95½ DANISH MUN 5½s, 1955 99½ 97½ 98½ -1½ 36 72 69½ Danzig P & W 6½s, '52 70% 70½ 70% -1½ 8	99 84½ NIPPON E P 6½s, 1953 87 87 87 - 1 1 21½ 10½ PARANA STATE 7s, 1958 18½ 17½ 18½ + ½ 18 53½ 41¼ Picdimont Hy-El 6½s, A, 1960. 53½ 50 50 - ½ 35 27½ 23¼ Pomeran El Co 6s, 1953 23% 23% 23% - 3½ 1	* Bonds fully listed on the Curb Exchange; others are dealt in a unlisted issues. †Companies reported in receivership or bein reorganized. § Negotiability impaired by maturity.

#### Dividends Declared

#### Since Previous Issue of The Annalist

## and Awaiting Payment

Regular				
	Pe-	Pay-	Hidrs. of Record.	Pe- Pay- Hidrs. of Rate. riod. abie. Record. Conn G & Coke Sec \$3 pf75c Q Apr. 1 Mar. 14
Adams Royalty Co5c	Q A	r. 1	Mar. 20	Conn Gen Life Ins20c Apr. 1 Mar. 16
Aetna Insur Co (Hartford, Conn)40c	Q A	or. 1	Mar. 16	Conest Transp Co25c Q May 1 Mar. 2 Contl Oil25c Q Apr. 30 Apr. 6
Conn)	. A	r. 15	Mar. 31 Mar. 21	Cook Paint & Var, Cl A.25c Q Mar. 2 Feb. 26 Cor-Br Lamp Co30c Apr. 1 Mar. 18
		ar. 30		Conn Gen Life Ins. 20c
200   200	Q AI	P 1	Mar. 21	Cream of Wheat 50c Q Apr. 1 Mar. 21 Credit Utility Banking.184c Q Apr. 10 Mar. 25
Do 7% pf\$1.75	Q A		Mar. 16	Crown Tr Co (Montreal).\$1.75 Q Apr. 1 Mar. 31 Crum & Forster
m Br Shoe & Fdry pf\$1.75	QM	r. 1 ir. 31	Mar. 26 Mar. 27	
ner Bev Co 7% pr8%c ner Disc Co of Ga20c	Q A	r. 1	Mar. 23 Mar. 20	Dak Cen Tei 64% pf.\$1.62% Q Apr. 1 Mar. 25 Dallas Bk & Tr (Dallas).40c Q Apr. 1 Mar. 25 Dan Fax Strs, Inc25c Q Mar. 31 Mar. 20 Davenport Hosiery Mills25c Q Apr. 1 Mar. 22
ner Dist Tel of N J\$1 ner Enka Corp25c	Q A	r. 15 r. 1	Mar. 15 Mar. 16	Dan Fax Strs, Inc25c Q Mar. 31 Mar. 20 Davenport Hosiery Mills. 25c Apr. 1 Mar. 23
ner Dist Tel of N J \$1 ner Enka Corp 25c ner Dist Teleg (N J) 7% pf \$1.75	Q A	r. 15 ar. 31	Mar. 14 Mar. 20	Do pf
n Gen Insur (Houston)150 n Hardware Corp250	Q M	r. 31	Mar. 14	Det Cons Th, Inc. 1%c Apr. 2 Mar. 16 Detroit Edison \$1 Q Apr. 15 Mar. 31 Det, Tol & Iront RR \$2 Mar. 2 Diamond Shoe Corp. 25c Q Apr. 1 Mar. 20
mer Dist Teleg (N J) 7% pf \$1.75 m Gen Insur (Houston).155 m Hardware Corp 256 mer Hard Rub Co 8% pf \$2 mer Inv Co of Ill 8% pf 506 mer Mfg pf \$1.25	Q A	r. 1	Mar. 17	Diamond Shoe Corp
mer Mfg pf\$1.25 mer Thermos Bottle25c	QM	r. 31	Mar. 9 Mar. 31	Dom Fdrs & Sti 6% pf. \$1.50 Q Mar. 2 Feb. 20
Do pf87\%c	Q AI	r. 1 r. 1	Mar. 20 Mar. 20 Mar. 20	Dow Drug Co 15c Q May 15 May 4 Do 7% pf \$1.75 Q Apr. 1 Mar. 21
ner Prods Co 5% pr pf8%c ner N N Y Cp 30c	B-M M	r. 1 ly 15	Mar. 20 May 5 Mar. 14	Driver-Harris Co 7% pf.\$1.75 Q Apr. 1 Mar. 21
mer Inv Co of III 8% pf. 50c mer Mfg pf. \$1.25 mer Thermos Bottle. 255 Do pf . 375c Do 7% pf . 435c mer Prods Co 5% pr pf. 835c mer Prods Co 5% pr pf. 836c pponaug Co 25c ngio Calif Nat Bk	Q AI	r. 1 ly 1	Mar. 14 June 20	Davenport Hosiery Mills. 25c
ngostura-WuppermannCor.5c	Q M	r. 31 r. 25	Mar. 20 Mar. 20	
rt Met Cns Co, Inc15c	Q AI	r. 1	Mar. 30 Mar. 23	Eastern Tr Co (Halifax)\$2 Q Apr. 1 Mar. 20 Eastern Magnesia Talc\$1 Q Mar. 31 Mar. 21
Do 61/2% pf\$1.621/2	Q AI	r. 1 r. 1	Mar. 23 Mar. 20	Eaton & How Mgt Fd A-1.40c Q Mar. 31 Mar. 14 Econ Inv Trust, Ltd62½c Apr. 1 Mar. 20
rnold Constable 12½crt Met Cns Co, Inc. 15crrow-Hart & Hegeman El.25c Do 6½% pf. \$1.62½crunde! Corp 25c til City Fire Ins Co. \$1 tlantic Steel Co. \$1 von Mills A. 20c	Q M	r. 31 r. 31	Mar. 20	Edmon City Dairy Co, Ltd, 61/2% pf\$1.621/2 Q Apr. 1 Mar. 16
von Mills, A20c	Q MI	r. 1	Mar. 21 Mar. 15 Mar. 15	Elizabethtown Cons Gas\$2 Q Apr. 1 Mar. 26 Emp Tel (Kan) 7% pf.\$1.75 Q Mar. 31 Mar. 26
Do B				Empire Safe Dep 11/4% Q Mar. 30 Mar. 21 Equit Tr Co (Balt) 10c Q Apr. 1 Mar. 24
Inc		r. 1 r. 1	Mar. 25 Mar. 22	Eastern Tr Co (Halifax). \$2 Q Apr. 1 Mar. 20 Eastern Magnesia Talc \$1 Q Mar. 31 Mar. 21 Eaton & How Mgt Fd A.1.40c Q Mar. 31 Mar. 21 Econ Inv Trust, Ltd \$2½c Apr. 1 Mar. 20 Edmon City Dairy Co, Ltd.  Edmon City Dairy Co, Ltd., Q Apr. 1 Mar. 20 Edmon City Dairy Co, Ltd., Q Apr. 1 Mar. 26 Emberth Common Comm
of Amer (Calif) 41 2-3c	Q M	r. 31		Fam Loan Soc, Inc25c Q Apr. 1 Mar. 14
of Amer (Calif) 41 2-3c of Am N T & S A 75c	Q Ma	r. 31 ne 30	Mar. 20 June 20	Do \$3.59 ptc pf. 871%c Q Apr. 1 Mar. 14 Fedders Mg Co. 371%c Q Apr. 2 Mar. 24 Fidelity Tr Co (Balt). \$1.25 Q Mar. 31 Mar. 20 Fin Co of Am. A. 122%c Q Apr. 15 Apr. 6 Do B. 122%c Q Apr. 15 Apr. 6 Do 7% pf. 43%c Q Apr. 15 Apr. 6 Do pf A. Royalda, Samuella, Sa
of Com & Tr Co (Richmond, Va)30c	Q Ap	r. 11	Mar. 25	Fidelity Tr Co (Balt)\$1.25 Q Mar. 31 Mar. 20 Fin Co of Am. A12½c Q Apr. 15 Apr. 6
reg	A.D	г. 1	Feb. 29	Do 7% pf
reg	Q Ap	r. 1 r. 1	Feb. 29 Mar. 17 Mar. 20	Do pf A
of Yorktown50c ckstav-Weit Co25c	Q Ap	r. 1	Mar. 20 Mar. 17 Mar. 20	First N B(Lville, Ky) tr shs. 75c Q Apr. 1 Mar. 20 First & M NB (Richm, Va) 60c Q Apr. 1 Mar. 20 Do
nk of N Y & Tr\$3.50 rnett Nat Bk (Jackson-	Q Ap	r. 1	Mar. 20	First N R & T (Montel N J)52 Q Mar. 31 Mar. 20
Do C-2 res 15.6887c  k of Manhattan Co. 371/c  k of Yorktown 50/c  ckstats. Weit Co 25c  ank of N Y & Tr 33.50  rmett Nat Bk (Jacks 31.50  ville. Fla.) 25c  pf ne & Stk Yards. 75c  pf res. 75c  pf 35.621/c  \$1.621/c  \$	Q AP	r. 1	Mar. 31 Mar. 20	
Do pf	Q Ap	r. 1	Mar. 20	First Nati Bank of Cinn \$1 50 Q Apr 1 Mar 20
pf \$1.62½ pf \$1.62½ ckford's, Inc .25c Do pf .25c To Machine Co	Q AD	r. 1 r. 1	Mar. 20 Mar. 20	Fishman (M H) Co, Inc. 5c-\$1 Strs 7% pf A
o pf	Q Ap	r. 1	Mar. 20 Mar. 20 Mar. 20	Strs 7% pf A
ton & Providence R R	Q An			Franklin T 24/8 guar stk.\$1.25 S May 1 Apr. 15
alorne Mines	Q AD	r. 15 r. 15	Mar. 31 Mar. 20	0
iggs & Strat Corp75c itish-American Oil Co, Ltd.	Q Ma	r. 16	Mar. 5	Current Secur
reg20c	Q Ap	r. 1	Mar. 16	BONDS
o coupon	Q Ap			
Oo coupon	Q Ap	r. 15	Feb. 25	Aldan, Pa., \$90,000 school dist. 3s. due
lyn-Man Tran	Q Ap	r. 15 r. 2 r. 1	Apr. 1 Feb. 25 Mar. 18 Mar. 18	Aldan, Pa., \$90,000 school dist. 3s, due March 15, 1946 (callable 1946), yield 2.75% to 1946 and 3% thereafter, offered March
dd Realty Corp. \$25c dg Prod, Ltd, A. 25c	Q Ap	r. 15 r. 2 r. 1 r. 1 r. 1	Mar. 23	March 15, 1946 (callable 1946), yield 2.75% to 1946 and 3% thereafter, offered March 13. Dougherty Corkran & Co.
1yn-Man Tran	Q Ap Q Ap Q Ap Q Ap Q Ap	r. 15 r. 2 r. 1 r. 1 r. 1 r. 10	Mar. 23 Mar. 30 Mar. 15 Mar. 2	Aldan, Pa., \$90,000 school dist. 3s, due March 15, 1946 (callable 1946), yield 2.75% to 1946 and 3% thereafter, offered March 13. Dougherty, Corkran & Co. Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, of-
yn-Man Tran 75c dd Realty Corp. \$2 g Prod, Ltd, A 25c o B 25c rco, Inc, pf. 75c rdine's, Inc, pf. 70c rger Br Co 8% pf. \$1 'ghs Add Mach. 15c	Q Ap Q Ap Q Ap Q Ap Q Ap	r. 15 r. 2 r. 1 r. 1 r. 10 r. 1 ne 5 r. 1	Mar. 23 Mar. 30 Mar. 15 Mar. 2	Aldan, Pa., \$90,000 school dist. 3s, due March 15, 1946 (callable 1946), yield 2.75% to 1946 and 3s thereafter, offered March 13. Dougherty, Corkran & Co.  Binghamten, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean. Taylor & Co.
1371-Man Tran   73c   13c	Q Ap Q Ap Q Ap Q Ap Q Ap	r. 15 r. 2 r. 1 r. 1 r. 10 r. 10 r. 1 r. 1 r. 1	Mar. 23 Mar. 30 Mar. 15 Mar. 2 Mar. 20 Mar. 20 Mar. 20 Mar. 20	Aldan, Pa., \$90,000 school dist. 3s, due March 15, 1946 (callable 1946), yield 2.75% to 1946 and 3% thereafter, offered March 13. Dougherty, Corkran & Co.  Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered Mrch 12. Manufacturers and Traduss Trust Co., Koan, Taylor & Co., Adams, McEntoe & Co., Paine, Webber & Carantery & Safford Co.
Cityn-Man Tran   Table   Cityn-Man Tran   Cityn-Man Tran   Cityn-Man Tran   Cityn-Man	Q Ap Q Ap Q Ap Q Ap Q Ap Q Ap Q Ap Ap Ap Ap Ap	r. 15 r. 2 r. 1 r. 1 r. 10 r. 1 r. 1 r. 1 r. 1 r. 1 r. 1 r. 1 r. 1	Mar. 18 Mar. 23 Mar. 30 Mar. 15 Mar. 2 Mar. 20 Mar. 20 Mar. 20 Mar. 31	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, of- fered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery. Safford & Co.
lyn-Man Tran dd Realty Corp. 32 dg Prod, Ltd, A. 25c so B. 25c rco, Inc, pf. 75c rco, pf. 75c rco, Inc, pf. 75c rco, Inc, pf. 75c rco, pf.	Q Ap Q Ap Q Ap Q Ap Q Ap Q Ap Q Ap Q Ap	r. 15 r. 2 r. 1 r. 1 r. 10 r. 10 r. 10 r. 1 r. 1 r. 1 r. 1 r. 1 r. 1 r. 1 r. 1	Mar. 18 Mar. 23 Mar. 30 Mar. 15 Mar. 2 Mar. 20 Mar. 20 Mar. 20 Mar. 31 Mar. 12 Mar. 20	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, of- fered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery. Safford & Co.
	Q Ap Q Ap Q Ap Q Ap Q Ap Q Ap Q Ap Q Ap	r. 15 r. 2 r. 1 r. 1 r. 1 r. 10 r. 1 r. 1 r. 1 r. 1 r. 1 r. 1 r. 1 r. 1	Mar. 18 Mar. 23 Mar. 30 Mar. 15 Mar. 2 Mar. 20 Mar. 20 Mar. 20 Mar. 31 Mar. 12 Mar. 20	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co.  Boston, Mass., \$3,000,000 short-term 0.68% notes, due Nov. 5, 1936, yield 0.50%, offered March 12. Haisey, Stuart & Co., Inc.: Hemphill. Noyes & Co., Inc.; G. MP. Murby & Co.
ktyn-Man Tran did Reaity Corp. \$2 dg Prod, Ltd, A. 25c ob 16. pf. 75c ordine's, Inc. pf. 15c ordine's, Inc. pf. 15	Q Ap Q Ap Q Ap Q Ap Q Ap Q Ap Q Ap Q Ap	r. 15 r. 2 r. 1 r. 1 r. 10 r. 10 r. 1 r. 1 r. 1 r. 1 r. 1 r. 1 r. 1 r. 1	Mar. 18 Mar. 30 Mar. 30 Mar. 15 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 31 Mar. 31 Mar. 32 Mar. 32 Mar. 32	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co.  Boston, Mass., \$3,000,000 short-term 0.68% notes, due Nov. 5, 1936, yield 0.50%, offered March 12. Haisey, Stuart & Co., Inc.: Hemphill. Noyes & Co., Inc.; G. MP. Murby & Co.
kiyn-Man Tran idd Reaity Corp. \$2 dg Prod, Ltd, A. 25c Do B. \$25c Irco, Inc, pf. 75c Irco, Inc, pf. 75c Irco, Inc, pf. 75c Irger Br Co 9c, pf. \$1 Irghs Add Mach. 15c Irghs	QQ App QQ App QQ App QQ App Q App Q App QQ App QQ App QQ App	r. 15 r. 2 r. 1 r. 1 r. 10 r. 10 r. 1 r. 15 r. 1	Mar. 23 Mar. 30 Mar. 30 Mar. 15 Mar. 2 Mar. 20 Mar. 20 Mar. 20 Mar. 31 Mar. 31 Mar. 31 Mar. 31	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co.  Boston, Mass., \$3,000,000 short-term 0.68% notes, due Nov. 5, 1936, yield 0.50%, offered March 12. Haisey, Stuart & Co., Inc.: Hemphill, Noyes & Co., Inc.; G. MP. Murby & Co.
dd Realty Corp. \$2 dd Prod, Ltd, A. 25c ob B. C. Frey Corp. \$2 dg Prod, Ltd, A. 25c ob B. C. Frey Corp. \$2 dg Prod, Ltd, A. 25c ob B. C. Frey Corp. \$2 dg Prod, Ltd, A. 25c ob B. C. Frey Corp. \$2 dg Prod, S. 1 drighs Add Mach. 15c do Class B. 25c do Class	QQ App App App App App App App App App A	r. 15 r. 2 r. 1 r. 10 r. 10 r. 10 r. 11 r. 15 r. 11 r. 15 r. 11 r. 15 r. 11 r. 12 r. 11 r. 12 r. 11 r. 12 r. 12 r. 13 r. 14 r. 15 r. 16 r.	Mar. 23 Mar. 30 Mar. 30 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 31 Mar. 12 Mar. 23 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co.  Boston, Mass., \$3,000,000 short-term 0.68% notes, due Nov. 5, 1936, yield 0.50%, offered March 12. Haisey, Stuart & Co., Inc.: Hemphill, Noyes & Co., Inc.; G. MP. Murby & Co.
did Realty Corp. \$2 dg Prod, Ltd, A. 25c ob B. C. Frey Corp. \$2 dg Prod, Ltd, A. 25c ob B. C. Frey Corp. \$2 dg Prod, Ltd, A. 25c ob B. C. Frey Corp. \$2 dg Prod, Ltd, A. 25c ob B. C. Frey Corp. \$2 dg Prod, S. 1 drighs Add Mach. 15c do Class B. 25c do Clas	QQ App App App App App App App App App A	r. 15 r. 2 r. 1 r. 1 r. 1 r. 1 r. 1 r. 1 r. 1 r. 1	Mar. 18 Mar. 23 Mar. 30 Mar. 30 Mar. 15 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 31	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co. Boston, Mass., \$3,000,000 short-term 0.68% notes, due Nov. 5, 1936, yield 0.50%, offered March 12. Haisey, Stuart & Co., Inc.: Hemphill. Noyes & Co., Inc.; G. MP. Murphy & Co. California, State of, \$5,000,000 veterans' welfare 2%s, yield 0.90% to 2.70%, offered March 14. Bankamerica Co., Anglo California, National Bank, American Trust Co., Mitchum, Tully & Co.
dyn-Man Tran dd Realty Corp. \$2 tog Prod, Ltd, A. 25c bo B. L. Prod. Ltd, A. 25c bo B. L. Prod. Ltd, A. 25c cordine's, Inc, pf. 70c reger Br Co 8% pf. \$1 righs Add Mach. 15c bo Class B. 25c bo Class B. 35c bo Pf. \$1.50 bo Pf. \$1.50 bo Trankin Morse pf. \$1.50 bo Trankin Process 7% 13c bo Trankin Process 7% 13c bo 7% 2d pf. \$1.75 bo 7% 2d pf. \$1.75 bo Tin Bi Bk (Richmond.) 30c bo 20c	QQ App App App App App App App App App A	15	Mar. 18 Mar. 23 Mar. 30 Mar. 30 Mar. 15 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 35 Mar. 20 Mar. 20 Mar. 31	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co. Boston, Mass., \$3,000,000 short-term 0.68% notes, due Nov. 5, 1936, yield 0.50%, offered March 12. Haisey, Stuart & Co., Inc.: Hemphill. Noyes & Co., Inc.; G. MP. Murphy & Co. California, State of, \$5,000,000 veterans' welfare 2%s, yield 0.90% to 2.70%, offered March 14. Bankamerica Co., Anglo California, National Bank, American Trust Co., Mitchum, Tully & Co.
dyn-Man Tran  dud Realty Corp. \$2 dg Prod, Ltd, A. 25c De B. 25c	QQ App App App App App App App App App A	. 15 c. 1	Mar. 28 Mar. 30 Mar. 30 Mar. 20 Mar. 20 Mar. 20 Mar. 21 Mar. 21 Mar. 23 Mar. 31 Mar. 23 Mar. 31 Mar. 32 Mar. 31 Mar. 32 Mar. 31 Mar. 32 Mar. 3	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co.  Boston, Mass., \$3,000,000 short-term 0.68%, notes, due Nov. 5, 1936, yield 0.50%, offered March 12. Halsey, Stuart & Co., Inc.: Hemphill. Noyes & Co., Inc.; G. MP. Murphy & Co.  California, State of, \$5,000,000 veterans' welfare 2%, yield 0.90% to 2.70%, offered March 14. Bankamerica Co., Anglo California, National Bank, American Trust Co., Mitchum, Tully & Co.  Camden Co., N. J., \$2,500,000 rfdg. 4s, due 1949-1965, yield 4.10% to 4.15%, offered March 13. Lehman Brothers E. H. Rol-
klyn-Man Tran	QQ App App App App App App App App App A	. 15 2	Mar. 28 Mar. 30 Mar. 30 Mar. 20 Mar. 20 Mar. 20 Mar. 21 Mar. 21 Mar. 23 Mar. 31 Mar. 23 Mar. 31 Mar. 32 Mar. 31 Mar. 32 Mar. 31 Mar. 32 Mar. 3	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co.  Boston, Mass., \$3,000,000 short-term 0.68% notes, due Nov. 5, 1936, yield 0.50%, offered March 12. Halsey, Stuart & Co., Inc.: Hemphili. Noyes & Co., Inc.; G. MP. Murphy & Co.  California, State of, \$5,000,000 veterans' welfare 2%s, yield 0.90% to 2.70%, offered March 14. Bankamerica Co., Anglo California National Bank, American Trust Co., Mitchum, Tully & Co.  Camden Co., N. J., \$2,500,000 rfdg. 4s, due 1949-1965, yield 4.10% to 4.15%, offered March 13. Lehman Brothers, E. H. Rollins & Sons, Inc.; Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc.; Graham, Parsons & Co.
did Realty Corp. 32 did Prod. Ltd. A. 25c Do B. 25c Do B. 25c Drod. Inc. pf. 35c Drod. pf. 35c Drod. pf. 35c Drod. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf	QQ App QQ	. 15	Mar. 28 Mar. 31 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 31 Mar. 33 Mar. 33 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 20 Mar. 31 Mar. 31 Mar. 31 Mar. 32 Mar. 31 Mar. 32 Mar. 31 Mar. 31 Mar. 32 Mar. 3	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co.  Boston, Mass., \$3,000,000 short-term 0.68% notes, due Nov. 5, 1936, yield 0.50%, offered March 12. Halsey, Stuart & Co., Inc.: Hemphili. Noyes & Co., Inc.; G. MP. Murphy & Co.  California, State of, \$5,000,000 veterans' welfare 2%s, yield 0.90% to 2.70%, offered March 14. Bankamerica Co., Anglo California National Bank, American Trust Co., Mitchum, Tully & Co.  Camden Co., N. J., \$2,500,000 rfdg. 4s, due 1949-1965, yield 4.10% to 4.15%, offered March 13. Lehman Brothers, E. H. Rollins & Sons, Inc.; Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc.; Graham, Parsons & Co.
dyn-Man Tran dyn-Man Tran dd Realty Corp. \$2 dg Prod, Ltd, A. 25c Do B. 25c Irco, Inc. pf. 35c Irgor Br Co 96 pf. 31 Do Class B 25c Inadian Cottons, Ltd. 32 Do Harbanks Morse pf. 31.50 Inadian Cottons, Ltd. 38.10 Do Harbanks Morse pf. 31.50 Inada Packers, Ltd. 35c Irco Harbanks Morse pf. 31.50 Inada Packers, Ltd. 35c Irco Harbanks Morse pf. 31.50 Inada Packers, Ltd. 35c Irco Harbanks Morse pf. 31.50 Inada Packers, Ltd. 35c Irco Harbanks Morse pf. 31.50 Inada Packers, Ltd. 35c Irco Harbanks Morse pf. 31.50 Indian Br Inv Pr. (Boston). 35c Irco Harbanks Morse pf. 31.75 Included Tr. (Chicago). 31 Included Tr. (Chicag	QQ App QQ	. 15	Mar. 28 Mar. 30 Mar. 30 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 21 Mar. 22 Mar. 22 Mar. 31 Mar. 25 Mar. 20	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co.  Boston, Mass., \$3,000,000 short-term 0.68% notes, due Nov. 5, 1936, yield 0.50%, offered March 12. Halsey, Stuart & Co., Inc.: Hemphill. Noyes & Co., Inc.; G. MP. Murphy & Co.  California, State of, \$5,000,000 veterans' welfare 2%s, yield 0.90% to 2.70%, offered March 14. Bankamerica Co., Anglo California, National Bank, American Trust Co., Mitchum, Tully & Co.  Camden Co., N. J., \$2,500,000 rfg. 4s, due 1949-1965, yield 4.10% to 4.15%, offered March 13. Lehman Brothers, E. H. Rollins & Sons, Inc.; Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc.; Graham, Parsons & Co.  Central Illinois Light Co. \$7,178,500 lst & consol, 3%s, due April 1, 1966, price 104%, offered March 16. Morgan Stanley & Co., Bonbright & Co. Inc.; W Clark & Co.
did Realty Corp	QQ AMA APPOQQ AAPPOQQ	. 15 c	Mar. 28 Mar. 30 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 31 Mar. 23 Mar. 31 Mar. 31 Mar. 31 Mar. 25 Mar. 31 Mar. 25 Mar. 17 Mar. 27 Mar. 20 Mar. 31 Mar. 25 Mar. 31 Mar. 32 Mar. 31 Mar. 32 Mar. 31 Mar. 32 Mar. 31 Mar. 32 Mar. 33 Mar. 33 Mar. 34 Mar. 3	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co.  Boston, Mass., \$3,000,000 short-term 0.68% notes, due Nov. 5, 1936, yield 0.50%, offered March 12. Halsey, Stuart & Co., Inc.: Hemphill. Noyes & Co., Inc.; G. MP. Murphy & Co.  California, State of, \$5,000,000 veterans' welfare 2%s, yield 0.90% to 2.70%, offered March 14. Bankamerica Co., Anglo California, National Bank, American Trust Co., Mitchum, Tully & Co.  Camden Co., N. J., \$2,500,000 rfg. 4s, due 1949-1965, yield 4.10% to 4.15%, offered March 13. Lehman Brothers, E. H. Rollins & Sons, Inc.; Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc.; Graham, Parsons & Co.  Central Illinois Light Co. \$7,178,500 lst & consol, 3%s, due April 1, 1966, price 104%, offered March 16. Morgan Stanley & Co., Bonbright & Co. Inc.; W Clark & Co.
did Reaity Corp. \$2 did Prod. Ltd. A	QQ AMA APPOQQ AAPPOQQ	7. 15 7. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar. 282 Mar. 305 Mar. 305 Mar. 200 Mar. 200 Mar. 200 Mar. 200 Mar. 200 Mar. 201 Mar. 31 Mar. 200 Mar. 31 Mar. 200 Mar. 31 Mar. 200 Mar. 31 Mar. 201 Mar. 31 Mar. 201 Mar. 31 Mar. 31 Mar. 32	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co.  Boston, Mass., \$3,000,000 short-term 0.68% notes, due Nov. 5, 1936, yield 0.50%, offered March 12. Haisey, Stuart & Co., Inc.: Hemphill. Noyes & Co., Inc.; G. MP. Murphy & Co.  California, State of, \$5,000,000 veterans' welfare 2%s, yield 0.90% to 2.70%, offered March 14. Bankamerica Co., Anglo California, National Bank, American Trust Co., Mitchum, Tully & Co.  Camden Co., N. J., \$2,500,000 rfg. 4s, due 1949-1965, yield 4.10% to 4.15%, offered March 13. Lehman Brothers, E. H. Rollins & Sons, Inc.; Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc.; Graham, Parsons & Co.  Central Illinois Light Co. \$7,178,500 lst & consol, 3%s, due April 1, 1966, price 104%, offered March 16. Morgan Stanley & Co., Bonbright & Co. Inc.; W Clark & Co.
did Reaity Corp. \$2 did Prod. Ltd. A. 25c did Prod. Ltd. A. 25c of Prod. Ltd. A. 25c of Brod. Ltd. Brod. Ltd. Brod. Ltd. Brod. Ltd. Brod.	Q Q AB APAP APAP APAP APAP APAP APAP APA	7. 15 7. 11 1. 15 7. 15	Mar. 282 Mar. 30 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 23 Mar. 23 Mar. 31 Mar. 23 Mar. 31 Mar. 25 Mar. 25 Mar. 31 Mar. 25 Mar. 27 Mar. 31 Mar. 25 Mar. 31 Mar. 25 Mar. 31 Mar. 25 Mar. 31 Mar. 25 Mar. 31 Mar. 17 Mar. 17 Mar. 17 Mar. 19 Mar. 20 Apr. 4	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co.  Boston, Mass., \$3,000,000 short-term 0.68% notes, due Nov. 5, 1936, yield 0.50%, offered March 12. Halsey, Stuart & Co., Inc.: Hemphill. Noyes & Co., Inc.; G. MP. Murphy & Co.  California, State of, \$5,000,000 veterans' welfare 2%s, yield 0.90% to 2.70%, offered March 14. Bankamerica Co., Anglo California, National Bank, American Trust Co., Mitchum, Tully & Co.  Camden Co., N. J., \$2,500,000 rfg. 4s, due 1949-1965, yield 4.10% to 4.15%, offered March 13. Lehman Brothers, E. H. Rollins & Sons, Inc.; Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc.; Graham, Parsons & Co.  Central Illinois Light Co. \$7,178,500 lst & consol, 3%s, due April 1, 1966, price 104%, offered March 16. Morgan Stanley & Co., Bonbright & Co. Inc.; W Clark & Co.
klyn-Man Tran did Realty Corp. \$2 did Prod, Ltd, A. 25c on Bo. 25c on Class B. 25c on Gran Cottons, Ltd .5i Op pf. \$1.50 on Fairbanks Morse pf. \$1.50 on Explicat City Prods. 15c on Fairbanks Morse pf. \$1.50 on Fairbanks B. 15c on Fairbanks Morse pf. \$1.50 on Un Stock Yards. 40c on Fairbanks Mat Bk (Water- bury, Conn.) on Un Stock Yards. 40c on \$1.50 on Tr & Savgs Bk (Pasadena, Calif.) \$1 aude Neon El Prod Corp (Del) 25c	Q Q Man Appel Q Q Appel Q Appel Q Appel Q Appel Q Appel Q Appel Q Q Appe	7. 15 c. 1	Mar. 282 Mar. 31 Mar. 200 Mar. 200 Mar. 200 Mar. 200 Mar. 200 Mar. 31 Mar. 200 Mar. 31 Mar. 21 Mar. 201 Mar. 201 Mar. 201 Mar. 201 Mar. 31 Mar. 25 Mar. 17 Mar. 25 Mar. 201 Mar. 21 Mar. 201 Mar. 20	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co.  Boston, Mass., \$3,000,000 short-term 0.68% notes, due Nov. 5, 1936, yield 0.50%, offered March 12. Halsey, Stuart & Co., Inc.; Hemphill. Noyes & Co., Inc.; G. MP. Murphy & Co.  California, State of, \$5,000,000 veterans' welfare 2%s, yield 0.90% to 2.70%, offered March 14. Bankamerica Co., Anglo California, National Bank, American Trust Co., Mitchum, Tully & Co.  Camden Co., N. J., \$2,500,000 rfdg, 4s, due 1949-1965, yield 4.10% to 4.15%, offered March 13. Lehman Brothers, E. H. Rollins & Sons, Inc.; Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc.; Graham, Parsons & Co.  Central Illinois Light Co. \$7,178,500 lst & consol. 3%s, due April 1, 1966, price 104%, offered March 16. Morgan Stanley & Co., Bonbright & Co., Inc.; E. W. Clark & Co. Clucinnait, Ohio. \$1,700,000 2s and 2%s, due Sept. 1, 1937-1961, yield 0.50% to 2.25%, offered March 12. Lehman Brothers, Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co. and a syndicate.
dyn-Man Tran dyn-Man Tran dd Realty Corp. \$2 dg Prod, Ltd, A. 25c Do B. D. 25c Do B. D. 25c Do B. D. 17c Do Class B. 25c Do Gradian Cottons, Ltd 35 Do pf \$1.50 Do pf \$1.50 Do Fairbanks Morse pf. \$1.50 Do Fairbanks Morse pf. \$1.50 Do Fairbanks Morse pf. \$1.50 Do Trankin Process 7% lat Ling Trankin Process 7% lat Do Trankin Process 7% lat Ling Trankin Pro	Q Q Man Appel Q Q Appel Q Appel Q Appel Q Appel Q Appel Q Appel Q Q Appe	7. 15 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar. 282 Mar. 200 Mar. 200 Mar. 200 Mar. 200 Mar. 200 Mar. 31 Mar. 200 Mar. 31 Mar. 201 Mar.	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co.  Boston, Mass., \$3,000,000 short-term 0.68% notes, due Nov. 5, 1936, yield 0.59%, offered March 12. Halsey, Stuart & Co., Inc.; Hemphili. Noyes & Co., Inc.; G. MP. Murphy & Co.  California, State of, \$5,000,000 veterans' welfare 2%s, yield 0.90% to 2.70%, offered March 14. Bankamerica Co., Anglo California, National Bank, American Trust Co., Mitchum, Tully & Co.  Camden Co., N. J., \$2,500,000 rfdg. 4s, due 1949-1965, yield 4.10% to 4.15%, offered March 13. Lehman Brothers, E. H. Rollins & Sons, Inc.; Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc.; Graham, Parsons & Co.  Central Illinois Light Co. \$7,178,500 lst & consol. 3%s, due April 1, 1966, price 104%, offered March 16. Morgan Stanley & Co., Bonbright & Co., Inc.; E. W. Clark & Co. Clucinnait, Ohio. \$1,700,000 2 s and 24s, due Sept. 1, 1937-1961, yield 0.50% to 2.25%, offered March 12. Lehman Brothers, Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co. and a syndicate.
did Realty Corp. \$2 did Prod, Ltd, A. 25c Do B. B. 17. \$2 did Prod, Ltd, A. 25c Do B. B. 17. \$2 Do Class B. \$2 Do G. \$3 Do pf. \$1.50 Do G. \$4 Do Class B. \$2 Do F. \$1.50 Do F. \$2 Do F. \$1.50 Do F. \$2 Do F. \$1.50 Do F. \$2 Do F. \$3 Do	Q Q Man Appel Q Q Appel Q Appel Q Appel Q Appel Q Appel Q Appel Q Q Appe	. 15	Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 25 Jan. 25 Mar. 20 Mar. 20 Mar	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co.  Boston, Mass., \$3,000,000 short-term 0.68% notes, due Nov. 5, 1936, yield 0.59%, offered March 12. Halsey, Stuart & Co., Inc.; Hemphili, Noyes & Co., Inc.; G. MP. Murphy & Co.  California, State of, \$5,000,000 veterans' welfare 2%, yield 0.99% to 2.70%, offered March 14. Bankamerica Co., Anglo California, National Bank, American Trust Co., Mitchum, Tully & Co.  Camden Co., N. J., \$2,500,000 rfdg. 4s, due 1949-1965, yield 4.10% to 4.15%, offered March 13. Lehman Brothers, E. H. Rollins & Sons, Inc.; Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc.; Graham, Parsons & Co.  Central Illinois Light Co. \$7,178,500 lst & consol. 3%s, due April 1, 1966, price 104%, offered March 16. Morgan Stanley & Co., Bonbright & Co., Inc.; E. W. Clark & Co. Clacinnati, Ohie, \$1,700,000 2s and 2%s, due Sept. 1, 1937-1961, yield 0.59% to 2.25%, offered March 12. Lehman Brothers, Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co. and a syndicate.  Durham, N. C., \$270,000 sewage disposal 4s, due Jan. 1, 1937-1971, yield 1% to 3.25%, offered March 13. The Milwaukee Co. (Bought from RFC).
did Realty Corp. \$2 did Prod, Ltd, A. 25c Do B. B. 17. \$2 did Prod, Ltd, A. 25c Do B. B. 17. \$2 Do Class B. \$2 Do G. \$3 Do pf. \$1.50 Do G. \$4 Do Class B. \$2 Do F. \$1.50 Do F. \$2 Do F. \$1.50 Do F. \$2 Do F. \$1.50 Do F. \$2 Do F. \$3 Do	Q Q Man Appel Q Q Appel Q Appel Q Appel Q Appel Q Appel Q Appel Q Q Appe	. 15	Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 25 Jan. 25 Mar. 20 Mar. 20 Mar	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co.  Boston, Mass., \$3,000,000 short-term 0.68% notes, due Nov. 5, 1936, yield 0.59%, offered March 12. Halsey, Stuart & Co., Inc.; Hemphili, Noyes & Co., Inc.; G. MP. Murphy & Co.  California, State of, \$5,000,000 veterans' welfare 2%, yield 0.99% to 2.70%, offered March 14. Bankamerica Co., Anglo California, National Bank, American Trust Co., Mitchum, Tully & Co.  Camden Co., N. J., \$2,500,000 rfdg. 4s, due 1949-1965, yield 4.10% to 4.15%, offered March 13. Lehman Brothers, E. H. Rollins & Sons, Inc.; Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc.; Graham, Parsons & Co.  Central Illinois Light Co. \$7,178,500 lst & consol. 3%s, due April 1, 1966, price 104%, offered March 16. Morgan Stanley & Co., Bonbright & Co., Inc.; E. W. Clark & Co. Clacinnati, Ohie, \$1,700,000 2s and 2%s, due Sept. 1, 1937-1961, yield 0.59% to 2.25%, offered March 12. Lehman Brothers, Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co. and a syndicate.  Durham, N. C., \$270,000 sewage disposal 4s, due Jan. 1, 1937-1971, yield 1% to 3.25%, offered March 13. The Milwaukee Co. (Bought from RFC).
did Realty Corp. \$2 dog Prod, Ltd, A. 25c Do B. Le. pf. \$2 dog Prod, Ltd, A. 25c Do B. Le. pf. \$2 dog Prod, Ltd, A. 25c Do B. Le. pf. \$2 dog Prod, Ltd, A. 25c Do B. Le. pf. \$2 dog Prod, Ltd, A. 25c Do Class B. \$2 dog Prod, Ltd, A. 25c Do Class B. \$2 dog Prod, Ltd, \$3 Do pf. \$1.50 Do Class B. \$2 dog Prod, Ltd, \$3 Do pf. \$1.50 Do Prod,	Q Q Man Appel Q Q Appel Q Appel Q Appel Q Appel Q Appel Q Appel Q Q Appe	. 15	Mar. 28 Mar. 35 Mar. 35 Mar. 30 Mar. 20 Mar. 20 Mar. 20 Mar. 31 Mar. 30 Mar. 30 Mar	Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co.; Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co.  Boston, Mass., \$3,000,000 short-term 0.68%, notes, due Nov. 5, 1936, yield 0.50%, offered March 12. Halsey, Stuart & Co., Inc.: Hemphill. Noyes & Co., Inc.: G. MP. Murphy & Co.  California, State of, \$5,000,000 veterans' welfare 2%s, yield 0.90% to 2.70%, offered March 14. Bankamerica Co., Anglo California, National Bank, American Trust Co., Mitchum, Tully & Co.  Camden Co., N. J., \$2,500,000 rfdg. 4s, due 1949-1965, yield 4.10% to 4.15%, offered March 13. Lehman Brothers, E. H. Rollins & Sons, Inc.; Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc.; Graham, Parsons & Co.  Central Illinois Light Co. \$7,178,500 1st & consol. 3%s, due April 1, 1966, price 104%, offered March 16. Morgan Stanley & Co., Bonbright & Co., Inc.; E. W. Clark & Co. Bonbright & Co., Inc.; E. W. Clark & Co. Glacinnati, Ohio, \$1,700,000 2s and 24s, due Sept. 1, 1937-1961, yield 0.50% to 2.25%, offered March 12. Lehman Brothers, Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co. and a syndicate.  Durham, N. C., \$270,000 sewage disposal 4s, due Jan. 1, 1937-1971, yield 1% to 3.25%, offered March 13. The First Boston Corp., The Milwaukee Co. (Bought from RFC).

Company.	Rate.	riod	i. able.	Record.
Conn G & Coke Sec \$3 Conn Gen Life Ins Conest Transp Co Contl Oil	pf75c	Q	Apr.	1 Mar. 14
Conest Transp Co	25c	Q	May	1 Mar. 2
Contl Oil	25c	Q	Apr. 3	10 Apr. 6
Cook Paint & Var. C	A.250	Q	Mar.	2 Feb. 26
Do 7% pf	. \$1.75	Q	Apr.	1 Mar. 18
Coronet Phos Co	\$1	Q	Apr.	1 Mar. 20
Credit Utility Bankin	# 18%c	9	Apr. 1	0 Mar. 25
Conest Transp Co. Contl Oil Cook Paint & Var. Cl Cor-Br Lamp Co Do 7% pf Coronet Phos Co Cream of Wheat Credit Utility Bankin Crown Tr Co (Montreal Crum & Forster Do pf	31.75	q	Apr.	1 Mar. 31
Crum & Forster	20c	Q	Apr. 1	5 Apr. 6
Do pf	\$2	. 4	June 3	10 June 20
Do pf  Dak Cen Tel 61/8 pf. Dallas Bk & Tr (Dall Dan Fax Strs, Inc. Davenport Hoslery Mill Do pf	\$1.621/2	9	Apr.	1 Mar. 25
Dan Fax Strs. Inc	25c	0	Mar. 3	1 Mar. 20
Davenport Hosiery Mil	ls25c		Apr.	1 Mar. 23
Do pf	\$1.75	Q	Apr.	1 Mar. 23
Detroit Edison		Q	Apr. 1	5 Mar. 31
Det. Tol & Iront RR	*\$2		Mar.	2
Diamond Shoe Corp	25c	9	Apr.	1 Mar. 20
Dom Fdrs & Stl 6% pf	. \$1.50	ã	Mar.	2 Feb. 20
Dom Rubber pf	. \$1.75	Q	Mar. 3	1 Mar. 20
Dow Drug Co	\$1.75	9	May 1	1 Mar 21
Driver-Harris Co 7% p	f.\$1.75	Q	Apr.	1 Mar. 21
Duquesne Brew Co	121/c	Q	May	1 Apr. 21
Dan Fax Strs, Inc. Davenport Hosiery Mil De pf Inc. Det Cons Th, Inc. Det Cons Th, Inc. Det Cons Th, Inc. Det Tol & Iront RR Diamond Shoe Corp. Do 6½% pf Dom Fdrs & Sti 6% pf Dom Rubber pf Dow Drug Co Do 7% pf Driver-Harris Co 7% p Duquesme Brew Co Do Class A pf East Missouri Pow	12%c	Q	Apr.	1 Mar. 21
East Missouri Pow	\$3.50	8	Apr.	1 Mar. 20
Eastern Tr Co (Halife	ax)\$2	Q	Apr.	1 Mar. 20 1 Mar. 20
Eastern Magnesia Talo	\$1	9	Mar. 3	1 Mar. 21
Econ Inv Trust. Ltd.	6244c	4	Apr.	1 Mar. 20
Edmon City Dairy Co	Ltd,	_		
Fligsbethtown Cons G	\$1.62%	9	Apr.	1 Mar. 16
Emp Tel (Kan) 7% p	£.\$1.75	Q	Mar. 3	1 Mar. 26
Empire Safe Dep	11/2%	Q	Mar. 3	0 Mar. 21
Equit Tr Co (Bait)	\$2.50	9	Mar 3	1 Mar. 24
Eastern Magnesia Taic Eastern Magnesia Taic Eaton Horm Mat Paic Eaton Try Dairy Co 6%% pf Elizabethown Cons G Emp Tel (Kan) 7% p Empire Safe Dep Equit Tr Co (Bait).	ns) 75c	0	Anr	1
Fam Loan Soc. Inc	25c	Q	Apr.	1 Mar. 14 1 Mar. 14 2 Mar. 24 1 Mar. 20 5 Apr. 6 5 Apr. 6 5 Apr. 6
Do \$3.50 ptc pf	.871/c	Q	Apr.	1 Mar. 14
Fidelity Tr Co (Balt)	\$1.25	ď	Mar. 3	Mar. 20
Fin Co of Am. A	.121/c	Q	Apr. 1	5 Apr. 6
Do B	.121/sc	9	Apr. 1	5 Apr. 6 5 Apr. 6
Do pf A	8%c	ď	Apr. 1: Apr. 1: Mar. 3:	5 Apr. 6
First Nat Bk(Dailas, Te	K).40c	q	Mar. 3	1 Mar. 16
First & M NR (Richm.)	Ta)60c	2	Apr.	Mar. 20
Fail Riv Tr (Fail R, Mar Fam Loan Soc, Inc Do 33.5 ptc pf Friedrity Mc (Bait). Fin Co of Am. A. Do B. Do 7% pf Do 9% pf Do pf A. First Nat Bk (Dallas, Te First N B (Lville, Ky)tr s. First & M NB (Richmy). Do	60c	Q	July 1	June 20
First N B & T (Montel,	N J)\$2	9	Mar. 3	Mar. 20 1 Mar. 20 1 June 20 1 Mar. 20 1 June 20 1 June 20
First Nati Bk (N Y)	\$25	ď	Apr.	1 Mar. 16
Do First Natl Bank of Cinz	\$25	0	Apr. July Apr.	June 15
First Natl Bank of Cing	50-\$1	Q	Apr.	1 Mar. 20
Strs 7% pf A	.\$1.75	Q	Apr. 15	5 Mar. 31
Do 7% pf B	\$1.75	Q	Apr. 1	Mar. 31
Fishman (M H) Co, Inc. Strs 7% pf A. Do 7% pf B. Form Insul Co. Franklin T 2½% guar sti		8	May	Mar. 14

Company.	Rate.	Pe-	Pay-	Hidrs. of Record.
Freiman (AJ)Ltd. 6% of	.\$1.50	9	Apr. 1	Mar. 14
Fruehauf T Co pf Gannett Co.Inc, \$6 cv pf	. \$1.50	9	Apr. 1	Mar. 16
Gen Stockvards	.\$1.75	N	May 1	Mar. 16 Mar. 21 Apr. 15 Apr. 15 Mar. 20 Mar. 20 Mar. 20 Feb. 29 Apr. 24 Mar. 20 Apr. 1
Do \$6 pf	.\$1.50	Q	May 1	Apr. 15
Do pf	\$1.75	90	Apr. 1	Mar. 20
Do pf Gen Trust, Canada, prefno Gibson Art Co	\$1.50	g	Apr. 1	Mar. 28
Globe D & F Cn 7% of	8714c	9	Apr. 1	Mar. 20
Globe D & F Cp 7% pf Gt Lakes Engineering W	7k.10c	9	May 1	Apr. 24
Gt West LifeA (Winnipeg,	M)\$5	90	Apr. 1	Mar. 20
Griggs, Cpr & Co pf Guar Co NAm(Mont, Que				
Hackens'k Wat, Cl A pf Haloid Co, pf. Hanover Fire Ins. Harbauer Co Harris Tr & S Bk (Chic, Harris To Bu, Co. S. 50 pf Hawaiian Sug Co. Hickok Oil Corp. Cl A(Sic	.43% C	R	Mar. 31	Mar. 21
Hanover Fire Ins	40c	Q.	Apr. 1	Mar. 18
Harris Tr & S Rk (Chic	25c	9	Apr. 1	Mar. 24
Hartford, FireI (Htf,Con	n)50c	q	Apr. 1	Mar. 16
Haveitan Sug Co	.37½c	6	Apr. 1	Mar. 20
Harttord, Firel (Htt, Con Haverty FCos, Inc., \$1.50 pt Hawaiian Sug Co. Hickok Oil Corp. Cl A(\$16 Do 7% pf. Holmes (D H) Co. Ltd. Horn & HardBak (Phila) Howe Sound. Hung DAE Rickam shi3	)).50c	8	Mar. 16	Apr. 4 Mar. 11 Mar. 25 Mar. 23 Mar. 20 Mar. 23
Holmes (D.H.) Co. Ltd.	\$1.75	99	Apr. 1 Apr. 1 Apr. 1	Mar. 25
Horn & HardBak (Phila)	\$1.25	Q.	Apr. 1	Mar. 20
Hung D&E Bk(Am sh)3	neng		Apr. 1 Mar. 31 Mar. 31	Mar. 23
Ideal Coment Co	500	0	Apr. 1	Mar. 15
Island Creek Coal Co Do pf Imp Bk of Can. Independent Pneumatic	50c	9	Mar. 30	Mar. 26
Imp Bk of Can	\$2.50	- 63	May 1	Mar. 26 Mar. 31
Independent Pneumatic	F1.75c			
Indus Rayon Corp	42c	9	Apr. 1	Mar. 31 Mar. 23
Int But H Mach	A 28c	9	Apr. 1	Mar. 17
Invest Fdtion, Ltd, 6%cv	1.37c	9	Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 15	Mar. 17 Mar. 14 Mar. 31
Independent Friedmatic Ind Nati Bk (Indap,Ind) Indus Rayon Corp. Int But H Mach. Inter-State Roy Cp,Ltd, Invest Fdtion,Ltd, 6%cv i Irving Trust. Jenkins Bros. Do founders	15c	9	Apr 1	Mar. 16 Mar. 23
Do founders	50e	Q	Apr. 1	Mar. 23
Jones (J Ed) RT Sr D p	t ctfs	9	Apr. 1	Mar. 23
(\$500)	\$1.94		Feb. 29 Apr. 1	Jan. 31 Mar. 20
Kan City Fire & Mar I	ns ns	4		
(Kansas City, Mo)	30c	6		Mar. 10 Mar. 16
Do \$6 pf	\$1.50	Q	Apr. 1	Mar. 16 Mar. 20 Mar. 20 Mar. 24 Mar. 22
Kansas Pr (Chi) \$7 pf	\$1.75	9	Apr. 1	Mar. 20
Kekaka Sugar Co, Ltd	20c	M	Apr. 1	Mar. 24
Kelley Island L & T	20c	Q	Apr. 1 Apr. 1 Apr. 15	Mar. 22
Kimberly-Clark Corp	121/sc		Apr. 1	Mar. 1 Mar. 12
Koloa Sugar Co. Ltd.	\$1.50	Q M	Apr. 1 Apr. 1 Apr. 1	Mar. 12 Mar. 24
Jenkins Bros.  Do founders Do pf. Jones (J Ed) RT Br D p. (\$500) Kahn's (E) S Co 7% pf. Kan City Fire & Mar I. (Kansas City, Mo). Kansas Gas & El 7% pf. Do \$6 pf. Kansas Pr (Chi) \$7 pf. Do \$6 pf. Keikaka Sugar Co, Ltd. Keiley Island L & T. Keystone Stl & W Co. Kimberly-Clark Corp. Do 6% pf. Koloa Sugar Co, Ltd. Lake View Tr & Savin Bank (Chicago, III).	gs	_		
Bank (Chicago, III). Landers Fr & Cl Do Do	3714c	9	Mar. 31	Mar. 21
Do	371/2c	Q		June 30
Do	3714c	90		Dec. 31
Do Larus & Br Co, B Do 6% pf.	\$2.50	9	Mar. 31	Mar. 24
La Salle & Koch 7% pf.	\$1.75	9	May 1	Dec. 31 Mar. 24 Mar. 24

#### **Current Security Offerings**

due April 1, 1936-1953, yield 0.70% to 3.25%, offered March 16. Halsey, Stuart & Co., Inc. (Bought from RFC). Minneapolis, Minn., \$7,000,000 0.75% tax anticipation ctfs. of indebtedness, due Aug. 15, 1936, sold privately March 13. Salomon Brothers & Hutzler.
Phoenix, Aris., \$705,000 park 4s, due July 2, 1939-1963, yield 2% to 3.65%, offered March 16. J. & W. Seligman & Co., Graham, Parsons & Co.; A. C. Allyn & Co., Inc. (Bought from RFC).

Parsons & Co.; A. C. Allyn & Co., I (Bought from RFC).

Remsan, Trenton, Steuben, Boonville, Festpert, N. Y., \$138,000 Central Sch. D. No. 1 school 4s, dué Sept. 1, 1936-18 vield 1% to 3.50%, offered March 13. E. Rollins & Sons, Inc.; A. C. Allyn & C. Inc. (Bought from RFC).

Bidgefield, N. J., \$179,000 ser. fdg. & rf. 4s due March 1, 1937-1948, vield 2% to. Schlater, Noyes & Gardner, Inc.

Sharon Steel Co. \$2,000,000 15-yr. 44% co. debs., due March 1, 1951, price 102, offer March 16. Speyer & Co., Hemphill, No. & Co.; Riter & Co., and a syndicate.

State College, Ps., \$250,000 water woi 3½s, due April 1, 1937-1965, yield 0.75% 2.85%, offered March 13. Dougher Corkran & Co.; Yarnall & Co.

Thompson, N. Y., \$235,000 Union Free S. Dist. No. 1 school 4s, due Sept. 1, 19 1962, yield 0.75% to 3.50%, offered Mail 13. E. H. Rollins & Sons, Inc.; A. Allyn & Co. Inc. (Bought from RFC). Verment, State of, \$1,500,000 funcion in due Anily 1 1932, 1947 vield 0.46% to 2.70%.

Staron Steel Company 40,000 shares \$5 conv. pf., no par, price \$100. offered March 16. Speyer & Co., Hemphill, Noyes & Co.; Riter & Co., and a syndicate.

iting Pay	1	.11	C	111
Lone Star Gas 6% pf. \$1.50 Loomis-Sayles Mut Fund. 550 Do Sec Fund. 10c Ludlum Steel pf. \$1.62½ Lynn Gas & Elec Co. \$1.25 Magma Copper 50c Mahoning C RR. \$6.25 Mailory (P R) & Co. 10c Mfrs N Bk of Troy (N Y) 60c	0: 0: 00000	Pay able Mar. Apr. Apr. Mar. Apr. Mar. Mar. June	31 1 1 1 31 15 1 10 23 22	Mar. 18 June 17
waukee, Wis)	999	Apr. July Apr.	1 1 1	Mar. 20 June 20 Mar. 21
(Hazieton, Pa)\$1.50 Maryland Com Bkrs. Inc	Q	Mar.		Mar. 6
Do Marine Nat Ex Bank (Milwaukee, Wis) 40c Do 40c Mariin Rockwell 50c Markie Banking & Tr Co (Elazleton, Fa) 11.50 Markie Banking & Tr Co (Elazleton, Fa) 11.50 Markie Banking & Tr Co (Elazleton, Fa) 11.50 Markie Banking & Tr Co (Markie Banking & Tr Co Markie Banking & Tr Co Markie Banking & Tr Co Maui Agr Co, Lid 30c McKee (Arthur) & Co, B. 25c McQuay-Norris Mfg Co. 75c Merch Fire Ins Co. 30c Merck & Co. 30c Merck & Co. 13.1.75 Mid Steel Prod Co. 25c Do 7% pf 1.1.75 Mid Steel Prod Co. 25c Do 80 pf 1. 30c Min Min & Mfg 1175c Minn Gas Lt Co 5% part units 1.1.25 Monumental Radio (Balt, Md) 33c	DESCRIPTION DE DES DE	Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	15 1 16 2 1 1	Apr. 1 Mar. 14 Mar. 20 Mar. 20 Mar. 20 Feb. 11 Mar. 23 Mar. 20 Apr. 4 Mar. 21 Mar. 21 Mar. 21
minn Gas Lt Co 5% part units\$1.25 Monumental Radio (Balt.	Q	Apr.	1	Mar. 20
Md)30c Morris Pian Bank of Hart-	Q	Mar.		Mar. 20
Minn Min & Mfg. \$17%c Minn Gas Lt Co 5% part units  Minn Gas Lt Co 5% part units  Monumental Radio (Ball, 60 Morris Plan Bank of Hart- ford (Conn) \$2 Morris Plan Bank of New Haven (Conn) \$2 Morris Plan Bank of New Haven (Conn) \$2 Mot Fin Corp 8% pf. \$2 Mututal Ristes Tei & Tei \$2 Mututal Tei (Hawaii) 8c Nanalmo-Duncan Util, Ltd, 0% pf. \$34 Nal Dis Co (Hartford, Nal Dis Co (Hartford, Nal Dis Co (Hartford,	Noon o	Mar. Mar. Mar. Apr. Mar.	31	Mar. 28 Mar. 21 Mar. 24 Mar. 31 Mar. 10
Nanaimo-Duncan Util, Ltd, 61/2% pf811/4c	Q	Mar.	1	Feb. 15
Nat Fire Ins Co (Hartford, Conn) .50c Niag W Weav, Ltd75c Do \$3 pf75c	Q	Apr. Apr. Apr.	1 1 1	Mar. 19 Mar. 20 Mar. 20
6½% pf. A \$1.62½ Do 6% pf. B \$1.50 New Hampshire Fire Ins 40c New London North RR. \$2.25 No Amer Bond Trust ctfs	9999	May May Apr. Apr.		Apr. 16 Apr. 16 Mar. 14 Mar. 16
Mutual Tel (Hawaii) \$c Nanaimo-Duncan Util, Ltd, 68,6% pf pf \$11,6c Nat Fire Ins Co (Hartford, Conn) \$50c Nat Fire Ins Co (Hartford, Conn) \$50c Nat Fire Ins Co, 150c Nat Fire Ins Co,	DENOK DODDOD:	Apr. Mar.	15 16 1 1 15 1 20	Feb. 29 Apr. 11 Mar. 27 Mar. 20 Mar. 12 Mar. 14 Mar. 20 Apr. 7 Mar. 20 Mar. 10 Mar. 14
Do 64% pf. \$1.62% Pac Gas & Elec 374c Packer Corp 25c Pathe F Corp \$7 pf \$1.75 Peninaular Tel Co 15c Penm Ill Corp A 64c Penm Co for ias on Lives	0000	Apr. Apr. Apr. Apr. Apr. Apr. Apr.	15 1 1 1 10	Mar. 20 Mar. 23 Mar. 15 Mar. 20
(Phil)40c Penna Wareh'g & Safe Dep	Q	Apr.	1	Mar. 18
Co (Phila)60c Peoples-Pittsburgh Tr Co		Apr.	1	Mar. 28
and Grant's Annuities (Phila)	marara	Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	15 1 1 1 15 1 1 28 3 30 1	Mar. 14 Apr. 1 Mar. 27 Mar. 26 Mar. 26 Mar. 26 Mar. 14 Mar. 15 Mar. 15 Mar. 13 Mar. 11 Mar. 15 Mar. 17 Mar. 17
Reed Roller Bit Co	999 99	Mar. Apr. Apr. Mar. Apr.	1 31	Mar. 25 Mar. 16

South Ry-Mob & O atk tr certif \$2 8 Apr. 1 Mar. 18 Spencer Trask Fd. 124c Q Mar. 30 Mar. 18 State Theatre Co (Boston, Mass) 8% pf. \$2 Q Apr. 1 Mar. 21 Sti Co of Can, ord \$43%c Q May 1 Apr. 7 Do 7% pf. \$43%c Q May 1 Apr. 7 Stix, Baer & Fuller Co 7% pf \$43%c Q Mar. 31 Mar. 16

#### Dividends Declared and Awaiting Payment—Continued

Pe- Pay- Hid Company. Rate riod. able. Re	s. of	Pe- Pay- Hidrs. of Company. Rate riod. able. Record.	Pe- Pay- Hidrs. Company. Rate riod, able. Record	
Swins Oil		White Ville Cross Inc. 606	Intni But Hole M10c Apr. 1 Mar.	7 Part Dalles Die 950 O Mar 30 Mar 20
Taylor-Cola Co 50e O Mar. 31 M	r. 25	pf	Loomis-S M Fund25c Apr. 1 Mar.	12   Talcott (J) 54% pt pf68%c Q Apr. 1 Mar. 20
Taylor-Colq Co	r. 20	Winn & Lovett Grocery, A.50c Q Apr. 1 Mar. 20	Do Second Fd	Annual
Tele Inv Corp 27/4c Apr. 1 M	r. 20	Woodley Petrol 10c O Mar 31 Mar 17	M'chnts Bk of N Y25c Mar. 30 Mar. 1 Minn M & Mfg Co5c Apr. 1 Mar.	Assoc Elec Ind, ord reg. 8%
	ne 15	Woodley Petrol	Penn Illum, Class A 61/4c Apr. 10 Mar.	
	ne 15 ne 15	Accamulated.	Penn Illum, Class A61/4c Apr. 10 Mar. Reed Roll Bit25c Mar. 30 Mar.	reg8%
	ne 15		Singer Mfg Co\$2.50 Mar. 31 Mar.	0 Revised
	г. 15	American Mfg pf\$1.50 Mar. 31 Mar. 9 B'rham Elc \$6 pf\$1.50 Apr. 1 Mar. 12	Swiss Oil	
	y 15	Do 37 pf	N Y)	Do
Do 6% lat pr	ne 15 r. 15	Br Corp Can, Ltd, \$3 pf.371/2c Apr. 15 Mar. 31	Unit Std Oilfund of Am2c May 15 Apr.	0 Finas
Do 7 20% 1st of 60c M June 1 M.	v 15	Cal Oregon Pw 6% pf75c Apr. 15 Mar. 31	West Point Mfg Co\$1 Apr. 1 Mar.	Asso Elec Ind ord-reg 8% Apr. 8 Mar. 19
Do 7.2% 1st pf	ne 15	Do 7% pf	Increased	Do (Am dep rcts) 8% Apr. 15 Mar. 19 Purchin, Johnson & Co
Texas El Sv pf\$1.50 Q Apr. 1 M	r. 18	Do \$7 pf	Am Br Shoe and Foundry.30c Q Mar. 31 Mar.	7 121/2
Textile Bank Co50c Q Mar. 31 M		Do \$7 pf	Bank of Am N T & S A 75c Q Mar. 31 Mar.	Vauxhall Motors50%
Thatcher Mfg Co con pf90c Q May 15 Ap Third Can Gen Inv Tr, Ltd.8c Mar. 16 Fe	r. 30	Concord G 7% pf871/c May 15 Apr. 30	Eaton & Howard Managem't	Special
Tin-Ton Tailors, Ltd. 7%		Dennison M 8% deb\$2 May 1 Apr. 20 Dinkler Hot Co, Inc., \$2,A.25c Mar. 2 Feb. 20	Fund F	n   Ainsworth Mfg
	r. 15	Greening (B) Wire Co, Ltd,	Inland Investors 20c Q Apr. 1 Mar.	O Cleve Grap Br Co25c Apr. 1 mar. 25
Tor Gen Trusts Cp. \$1 Q Apr. 1 M. Torrington Co. \$1 Q Apr. 1 M.	r. 21	7% pf	Keystone S & W Co\$1 Apr. 15 Apr.	1 Stock
Traders Fin Corp. Ltd. 7%	r. 20	Group Cor 6% pf37½c Apr. 1 Mar. 31 Gen T&R 6% pf\$1.50 Mar. 31 Mar. 20	Merch'ts Bk of N Y75c Q Mar. 30 Mar. : Peoples Pitts Tr30c Q Apr. 1 Mar. :	
pf. B\$1.75 Q Apr. 1 M	r. 16	Gilbert (A C) \$3.50 pf 8714c Apr 1 Mar 25	Republic Inv Fund, Inc. 11/2c Q Apr. 1 Mar.	Inc Investors, 21/2% S Apr. 30 Mar. 20
Do RG Df A S1.50 Q ADF. 1 Mi		Gilbert (A C) \$3.50 pf87½c Apr. 1 Mar. 25 Invest Found 6% conv pf63c Apr. 15 Mar. 31	United Gold Equities of	Capital Distribution
Travelers Ins		Kahn's (E) Sons Co \$3.20, A.	Can std shrs3e Q Apr. 15 Apr. W Hartford Tr (Conn)\$1.25 Q Apr. 1 Mar.	6 Ford Motor of Belgium
Twin Disc Clutch25c Q Apr. 1 Mc	r. 20	manu Fin (Balt) pf21%c Mar. 31 Mar. 16	Western Pipe and Steel37½c Q Mar. 25 Mar. 1	
Twin State Gas & El 7% pr		Mo Ed Co 7%\$1.16 2-3 Apr. 1 Mar. 20	Resumed	# streamperson
In\$1.75 Q Apr. 1 Me	r. 14	Nehi Corp 1st pf\$2.62½ Apr. 1 Mar. 14	Central Ohio Steel Prods50c . Feb. 25 Feb. 1	Family L S pt pf 371/2c Apr. 1 Mar. 14
Un Stkyds of Omana, Ltd (Neb)\$1.50 Q Mar. 31 Mar.	- 21	New Eng Pw Ass 6% pf \$1 Q Apr. 1 Mar. 16	Dinkler Hotels Co, Inc, \$2,	Liquidating
Tin Shoe Mach 6214c Q Apr. 6 Mg	r. 17	Do \$2 pf	Class A	Granby Consol M Sm&P\$8
Un Shoe Mach 624c Q Apr. 6 Mi Do pf. 374c Q Apr. 6 Mi Union Tr Co, Prov. R I \$1.50 Q Mar. 31 Mi	r. 17	North Star Oil, Ltd, pf08%c Apr. 1 Mar. 16	Peninsula Tel	5 Preference and common stockholders on 2-12-36
Union Tr Co, Prov. R I.\$1.50 Q Mar. 31 Ma	r. 24	Otter Tail Pow Co (Minn) \$6	Rath Packing50c Apr. 1 Mar. 1 Utah-Idaho Sugar Co5c Apr. 10 Mar. 3	approved plan whereby dividend arrears on 6% preferred stock amounting to \$30.50 a share as of
Calif)	r 25	pf	Westo N Y Securities Corp.5c . Apr. 1 Mar.	March 31, 1936, will be eliminated. Under plan
Un Nati Bk (Houston.		Do \$5.50 pf	Reduced	registered holders of record at close of business on
	r. 31	8% pf	Amer S S Co (\$4)\$1 Q Apr. 1 Mar.	record date will receive a cash dividend of \$2 a
Do\$2 Q June 30 Ju	ne 30	Smith (Harvard) Paper Mills	Atlantic Steel\$1 Q Mar. 31 Mar.	share and also will receive \$100 par value prefer- ence shares and no-par common shares on basis
United Stand Oilfd of Am 2c Q Apr. 15 Ma	1. 01	6% pf	Bridgeport Gas Lt50c Mar. 31 Mar. 1	9 of 1-8 share preference and one share common for
(P-41-4 0-1) 20- 0 4 1 M	r. 23	7% pf	Coronet Phosphate\$2.40 Q Apr. 1 Mar. 1 Coronet Phosphate\$1 Q Apr. 1 Mar. 2	each preference share then outstanding. Frac-
Do	ne 22	Spear & Co 7% 1st pf & 7%	Larus & B 6% pt pf\$2 Apr. 1 Mar. 2	
United Shirt Distributors,	r 13	conv 2d pf	Phila Co	1 10 1936 to holders of record March 31 provided
Inc	r. 14	Tubize Chatillon 7% pf. \$3.50 May 1 Apr. 10 Valve Bag 6% pf \$1.50 Apr. 1 Mar. 16	Univ Prod	funds are received from the N. Y., N. H. & H.
Un Plant Nat Bk & Tr Co		Walker Mfg Co conv pf 75c Mar. 16 Mar. 6	Irregular	R. R. Co.
(Memphis)	ne 25	Extra.	Bangor-Hydro Elec Co *20c May 1 Apr. 1	*A distribution out of the premium on common stock as it appears on the books on Feb. 29, 1936,
lun N V) \$1.25 G. Apr. 1 Ms	r. 20	Allemania Fire Ins Co (Pitts,	Ford of Belgium	in lieu of dividend.
Un Bd Sh Cp, Ltd 10c Q Apr. 15 Ma United Investors Rity Corp.	r. 27	Pa)	Independence T S058c Apr. 1 Feb. 2	**Plan for elimination of dividend arrears on
United Investors Rity Corp.	- 10	Amer Trust Co (Charlotte,	Pet Milk 7% pf	these issues becomes operative March 25, 1936.
Valve Bag 6% pf	r. 16	(N C)	8 Stroock & Co	whereby accumulations amounting to \$12.80 a
		Crum & Forster	Initial	share as of Jan. 1, 1936, on \$3.20 Class A partici-
West'n Explor Co24c Q Mar. 20 Ms West Point Mfg Co	r. 15	Danahy Faxon Sts25c Mar. 31 Mar. 20	Bensonhurst Nat Bk (Bklyn,	pating preference stock, were eliminated. Under
West Point Mfg Co	r. 14	Eaton & Howard Management	N Y)	plan Class A stockholders will receive a cash divi-
Wn Maryland Dairy Corp \$6 pf\$1.50 Q Apr. 1 Ma	r. 20	Fd A1	Gardner Adv 0% pf,new.\$1.50 Apr. 1 Holland Furn, new \$5 cum	dend of \$6.78 a share and in addition to cash dividend will receive in exchange for each share
Western Mass Cos50c Q Mar. 31 Ms	r. 16	Garlock Packing121/c Mar. 31 Mar. 21	conv pf	Class A and balance of accumulated dividends
Western Grocers, Ltd 50c Q Apr. 15 Ms	r. 200	Gibson Art Co	Internal Equities Corp. A.50c Feb. 25 Feb.	5 thereon 21/2 shares common stock.
Do 7% pf	. 20	Great Lakes Engr5c May 1 Apr. 24 Guar Co of N A\$2.50 Apr. 15 Mar. 31	Merck & Co pf\$1.50 Q Apr. 1 Mar. 2	3   %Stockholders on March 10, 1936, approved plan
Wheeling Dollar Sav & Tr Co		Ideal Cement Co25c Apr. 1 Mar. 15	Murphy (GC) Co 5% pf\$1.25 Q Apr. 2 Mar. 2 Pickle Crow Gold Mines50c Mar. 31 Mar. 1	both issues.
(W Va)\$1.50 Q Apr. 1 Ma	r. 20	Ind Pneu Tool	Ray-O-Vac Co25c Mar. 10 Mar.	3 ††Payable at time of redemption of issue.
			Want A Water Comment New York	11100711 1 11170110

#### Financial News of the Week

Continued from Page 447

Net working assets at the end of 1935 and 1934 compare as follows Dec. 31, 35. Dec. 31, 34. Increase. Gross work, assets, includ. ins. and depre-ciation fund assets, adv. on cont., &c.— \$456,852,996 \$430,122,638 \$26,730,358

Current | 13,473,067 | 13,473,067 | 13,473,067

Net work. assets . \$387,393,373 \$374,136,082 \$13,257,291 Total taxes paid by the corporation last rear, including local, State and Federal evies, were \$38,400,793, against \$35,780,384

levies, were \$38,400,793, against \$35,780,384 "New taxes already imposed by social-security legislation and other enactments," Mr. Taylor says, "will result in substantial further immediate increases, and these in turn will be augmented still more by the higher rates which become effective in future years. Based on the going rate of operations the added taxes for these purposes alone will, it is estimated, amount to approximately \$3,500,000 for the year 1936."

The corporation's bonded and mortgage debt was reduced \$2,111,798 last year to \$95,683,688. Subsidiary companies' stock not held by the parent company was reduced \$152,121 to \$5,663,011.

#### RAILROADS

Delaware, Lackawanna & Western Railway
—An application to the Interstate Commerce Commission by the road to buy
from the Reconstruction Finance Corporation \$3,619,000 of its Series A and \$1,033,
000 of its Series B equipment trust certificates, which the RFC had acquired from
the Public Works Administration, attracted attention in investment circles as
it was the first request of the kind since
market conditions have been favorable
for flotation of such securities.
According to the application, the price
at which the railway seeks to reacquire
the certificates is 104 per cent, which it
felt would protect the government from
any loss as to principal and interest on
its investment. The railroad asked authority to reissue the certificates on a 4
per cent interest basis at a price of not
less than 105 per cent, asserting that
bids would be asked on each issue.
At the offices of Jesse H. Jones, chairman of the RFC, it was said the application would be studied to determine the
exact amount which the RFC would receive under the proposal. The matter
had been discussed at meetings with representatives of the Lackawanna, and it
was understood by the RFC that the
corporation would receive \$104 for each
\$106 face amount of the certificates, plus
accrued interest, or a premium of 4 per
cent.

There was no intention, it was said, to
permit issuers who had sold securities to

the PWA when market conditions were unfavorable to buy them back at par or any other price, except that which the RFC felt represented a fair offer, and to make it possible for the issuer to reap the profit which was now being made by the RFC for the government by selling the securities at a premium to the highest bidders. est bidders

est bidders.

Louisville & Nashville Railroad (3-13-36)—
The Interstate Commerce Commission appeared determined last Monday to require establishment of a sinking fund by the road in connection with its proposed sale of \$9,292,000 of first and refunding 4 per cent mortgage bonds, Series D.

In a letter to Edward S. Jouett, vice president and general counsel of the road, Oliver E. Sweet, director of the I. C. C. Finance Bureau, said that "in view of the commission's general policy regarding sinking funds, a full statement of the grounds and reasons for the board of directors' position should be submitted."

mitted."

Missouri Pacific Railroad (2-21-36)—The Interstate Commerce Commission has set March 23 for a hearing on a petition by the road for reversal of a ruling by O. E. Sweet, finance director of the commission, preventing submission of testimony on the company's proposal to acquire certain Missouri terminal properties in its reorganization plan.

reorganization plan.

Pittsburgh & West Virginia Railway Company (11-8-35)—The road has accepted, subject to approval by the Interstate Commerce Commission, the bid of A. G. Becker & Co. for an issue of \$2,000,000 of one to ten-year 3½ per cent equipment trust certificates.

Last Saturday the I. C. C. held that the road is not in need of financial reorganization and approved an extension to May

zation and approved an extension to M 28 of a \$500,000 RFC loan to the ro maturing March 22.

maturing March 22.

Van Sweringen Company (2-7-36)—While final plans for reorganizing the company will not be filed until May 5, it has developed that the company will recommend elimination of more than \$12,000,000 in common stock. Furthermore, it will ask that holders of its preferred shares and its unsecured creditors to take common shares of the reorganized company, thus relieving it of about \$9,000,000 of liabilities.

Western Pacific Ballroad (3-13-36)—The

Western Pacific Railroad (8-13-36)—The trustees in bankruptcy for the road plan to offer to the company's bondholders \$1,500,000 of trustees' certificates due in nine months and callable on thirty days' notice. The Reconstruction Finance Corporation has agreed to buy unsold certificates.

#### UTILITIES

ensolidated Gas Company of New York (3-13-36)—Stockholders have voted to change the name of the company to Con-

solidated Edison Company of New York, Inc. Steps will be taken soon to change the name under the General Corporation Law of New York.
Floyd L. Carlisle, chairman, said that the trustees and officers planned to refund virtually all of the callable funded debt of the company, this program already having resulted in new offerings of \$25,000,000 of New York and Queens Electric Light and Power 3½s and \$55,000,000 of New York Edison 3½s. There is pending an offering of \$70,000,000 bonds of the parent company, half to be 3½s and half 3½s.
Early in July the group expects to offer

348. Early in July the group expects to offer \$55,000,000 Brooklyn Edison 34s to replace all outstanding 5s of the company, and when New York Edison 64s become callable on Oct. 1 they will be replaced by \$30,000,000 of 34s. Other refundings will follow.

follow.

International Telephone and Telegraph Corporation—Plans of the company for refunding bank loans and part of its funded debt have progressed rapidly in recent weeks and discussions are going forward on the basis of \$35,000,000 of convertible debentures with a coupon rate of possibly 3½ per cent to be offered to stockholders. The principal debt to be refunded is \$22,000,000 of bank loans in this country. The varying amount of working loans borrowed by subsidiaries in foreign countries is not the object of any refunding proposal.

posal.

New Engand Power Association of Boston (12-13-35)—New England Power, a registered holding company, has filed with the SEC a declaration under the Public Utility Act asking permission to issue \$28,000,000 of three-year notes to be used as collateral for bank loans. The proceeds from the loans, with other funds, the association set forth, will be applied to the redemption on June 1 of \$24,522,500 principal amount of outstanding 5½ per cent gold debentures at 102 and accrued and unpaid interest, and to the payment of \$3,000,000 of outstanding 3 per cent demand notes.

of \$3,000,000 of outstanding 3 per cent demand notes.

Oklahoma Natural Gas Company—Directors have approved the plan of refinancing proposed by Stone & Webster and Blodget, Inc., and the officers have mailed to stockholders letters and proxy blanks for a special meeting on April 15 for voting on the plan and authorizing new securities.

In addition, the plan calls for the issuance of \$2,220,000 of convertible 6 per cent prior preference stock and the exchange of this for an equal amount of 5 per cent serial notes, Series B, to be outstanding after the retirement of the remainder of such notes out of proceeds from the sale of the first-mortgage bonds and convertible debentures.

Control of the company would be acquired by a group headed by Stone & Webster, Inc. Upon consummation of the plan the Gas Utilities Company, present holding company, would be dissolved.

#### MISCELLANEOUS

MISCELLANEOUS

Equity Corporation (9-27-35)—Directors have voted to pay all accumulated dividends on the corporation's \$\frac{1}{3}\$ convertible preferred stock which were in arrears on March 1, 1936, the last regular dividend payment date. The payment, which is to be made on April 6 to stockholders of record of March 20, will aggregate more than \$732,000, derived from profits realized on the sale of securities.

on the sale of securities.

Gimbel Brothers, Inc. (3-13-36)—Richard

Gimbel has sent a letter to preferred
stockholders of the company announcing
the formation of a preferred stockholders'
protective committee "in answer to the
demands of stockholders from over 200
cities and towns."

cities and towns."

National Bank of Yorkville (New York)—
Arrangements have been completed, subject to approval by the State and national banking authorities, for the Marine
Midland Trust Company to take over the business of the Yorkville bank. Marine
Midland will assume the liabilities of the
Yorkville institution and sufficient assets
to cover these liabilities. The remaining
assets will be liquidated by the Yorkville
bank and liquidated dividends will be paid
to its stockholders.

National Surety Corporation (3-6-36)—Louis

F

Bos New Phi Cler Ric Atla Chi St. Min Kar Dall San

National Surety Corporation (3-6-36)—Louis H. Pink, New York State Superintendent of Insurance, recommended last week to New York Supereme Court Justice Valente that the offer of \$10,031,000 by the Commercial Investment Trust Corporation for the entire stock, comprising 100,000 shares of the National Surety Corporation, be accepted because it was the highest of seven bids made by banking and investment houses.

Rosenbaum Grain Corporation (9-6-35)—
Formation of a new concern, headed by James Norris, president of the Norris Grain Company, to take over the elevators of the Rosenbaum Grain Corporation, has been proposed to holders of the bonds outstanding against the properties.

been proposed to holders of the bonds outstanding against the properties.

Spear & Co. (2-28-36)—Stockholders have approved settlement of arrears on the first and second preferred stocks and retirement of 2,400 shares of first preferred stock at \$65 a share.

By the plan 1½ shares of new \$5.50 nopar cumulative first preferred stock and \$5 in cash will be exchanged for each share of old 7 per cent cumulative first preferred. Arrears on the old first preferred were \$22.75 a share on March 1; the last dividend payment was on Dec. 1, 1931. The new first preferred stock is callable at \$111.75 a share. The outstanding issue will be 19,500 shares, compared with 18,000 of old preferred.

For each share of old 7 per cent cumulative second preferred 1.25 shares of new nopar \$5.50 cumulative first preferred will be issued. Arrears on the old issue are \$31.50 a share. Old common stock will be exchanged for new common share for share.

# Banking Statistics—Brokers' Loans—Gold Reserves

Continue of March B. 1	. D 11 T 11.11 1 4	1 2 1 1 2 1 4
Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES		by Banks in Reporting Centers
LOANS— On securities:  Mar.11, Mar.4, Mar.13, Mar.14, Mar.13, Mar.14, Mar.13, Mar.14, Mar.20,	Federal Reserve District.	No. of Centers Mar. 11, Mar. 4, Mar. 13, Included. 1936. 1936. 1935.
To brokers & dealers: 1936. 1936. 1935. 1936. 1935. 1936. 1935. 1936. 1935. 1936. 1935. 1936. 1935. 1936. 1935. 1936. 1936. 1936. 1935. 1936. 19	1—Boston 2—New York	17 \$423,022 \$486,787 \$443,225 15 4,575,817 4,661,586 3,636,559
Outside New York 202 195 177 \$37 \$32 32 64 62 54 To otherst 2,067 2,060 2,208 148 147 172 758 744 780	3-Philadelphia 4-Cleveland 5-Richmond	18 362,030 455,482 331,705 25 433,188 515,626 381,116 23 223,711 264,345 207,796 26 183,215 214,439 138,206 41 1,074,867 1,286,717 886,573
Total	6-Atlanta 7-Chicago	23 223,711 264,345 207,796 26 183,215 214,439 138,206 41 1,074,867 1,286,717 886,573
mercial paper 349 341 423 15 14 38 160 159 211 Loans on real estate 1.146 1.147 1.120 15 15 17 135 135 130	8 St Louis	16 190,663 <b>225,643</b> 181,981 17 129,741 <b>144,382</b> 119,807
Loans to banks 68 †64 103 5 5 8 49 33 54 Other loans 3,378 †3,356 3,283 261 257 240 1,138 1,128 1,185	9-Minneapolis 10-Kansas City 11-Dallas	28 224,466 249,637 215,307 18 153,770 170,824 139,714 29 601,125 777,011 481,601
Total	12-San Francisco	29 601,125 777,011 481,601
Total all loans \$8,272 \$8,166 \$8,168 \$481 \$470 \$533 \$3,250 \$3,288 \$3,023	New York City	1 4,345,769 4,384,054 3,393,998
INVESTMENTS- U.S. Govt. obligations \$8,588 \$8,634 \$7,853 \$1,099 \$1,139 \$848 \$3,466 \$3,522 \$3,202	Total outside New York City	272 \$4,229,846 \$5,068,425 \$3,819,592
U.S. Govt. obligations \$8,588 \$8,634 \$7,853 \$1,099 \$1,139 \$848 \$3,466 \$3,522 \$3,202 Obliga's fully guar-anteed by U.S. Gov. 1,244 1,224 749 89 90 78 537 511 274	(Thousands)	MONEY IN CIRCULATION
Other securities 3,222 3,182 3,027 263 251 212 1,157 1,136 1,040  Total investments. \$13,054 \$13,040 \$11,629 \$1,451 \$1,480 \$1,138 \$5,160 \$5,169 \$4,516	Mar.19, Mar.12, Mar.21, 1936. 1936. 1936. 1935. Circulation	CALENDAR WEEKLY AVERAGES OF DAILY FIGURES  6.0 ADJUSTED FOR SEASONAL VARIATION 6.0
TOTAL LOANS AND	Public deposits 16.891 14.238 14.854	2
INVESTMENTS \$21,326 \$21,206 \$19,797 \$1,932 \$1,950 \$1,671 \$8,410 \$8,457 \$7,539	Private deposits 128,051 127,632 145,832 Bankers' accounts 90,848 91,569 105,259 Govt. securities 80,159 78,579 85,951	15.8
Reserve with F.R. Bk. \$4,362 \$4,723 \$3,603 \$518 \$484 \$394 \$1,989 \$2,225 \$1,622 Cash in vault	Other accounts     37,203     36,063     40,573       Disc. and adv     8,606     9,944     5,432       Other securities     26,068     24,735     17,896	B 20
Other assets—net 76 77 92 457 468 604 Adjusted deposits 14.041 13.966 11.935 1.402 1.399 1.182 5.831 5.953 4.960	Securities	9 N N N N N N N N N N N N N N N N N N N
Time deposits 4,931 4,911 4,862 414 414 380 541 543 608 Government deposits 510 511 1,093 80 80 41 198 131 527	Bullion	BILL
Interbank deposits:       Domestic banks     5,832     5,873     4,904     502     594     509     2,270     2,451     1,882       Foreign banks     385     390     163     3     4     3     346     353     143       Borrowings     13     3     5       18     12     20	Bank Pate 2% 2% 2%	54
Other liabilities 29 31 41 318 377 289	BANK OF FRANCE (Millions of francs)	5.4 APR MAY JUN JUL AUG SEP OCT NOV DEC JAH FEB MAR 5.4. 1935
Capital account 222 222 221 1,461 1,461 1,455 ‡Except banks, †Revised,	Mar.13, Mar.6, Mar.15, 1936. 1936. 1935.	MONEY IN CIRCULATION AND
Statement of the Federal Reserve Banks	Gold	MONETARY GOLD STOCK Wednesday Figures
(Thousands)	Comm bills France 0.712 0.000 2.220	(Millions of Dollars)  Money in— †Monetary
-Combined Fed. Res. Banks- N. Y. Federai Res. Bank- Mar. 18, Mar. 11, Mar. 20, Mar. 18, Mar. 11, Mar. 20, ASSETS. 1936. 1936. 1936. 1936. 1936. 1935.	30-day advances 832 737	Circulation. Gold Stock.  Ad- Unad- Unad-
Gold certificates on hand and the from H. S. Treasury \$7.667.338 \$7.667.830 \$5.567.221 \$3.099.932 \$3.172.126 \$2.089.860	Tot cr cure acets 10.795 11.190 19.045	1936. justed. justed. justed. Mar. 185,900 5,841 10,173 Mar. 115,891 5,840 10,170
Other cash	Treasury 87 82 657 Sinking fund 2,863 2,793 3,112 Private 7,621 9,093 16,000	Mar. 4 5,877 5,848 10,167 Feb. 26 5.825 5,775 10,163
Total reserves	Total sight liab 92 800 92 118 102 139	Feb. 12 5,841 5,771 10,160 Feb. 12 5,820 5,763 10,155
notes Bills discounted:	Bank rate 31/3% 31/3% 21/3%	Jan 29 5 795 5 693 10 179
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	RESERVE BANK CREDIT AND RELATED ITEMS	Jan. 22.     5,779     5,704     10,172       Jan. 15.     5,762     5,722     10,158       Jan. 8.     5,733     5,783     10,144
Other bills discounted         2,773         †2,612         3,170         2,163         2,048         2,311           Total bills discounted         \$5,630         \$4,920         \$7,657         \$4,150         \$3,593         \$4,502	(Millions of dollars) -Net Chg Since- Mar. 18, Mar. 11, Mar. 20,	1935. Mar. 20 5,514 5,453 8,554
Bills bought in open market. 4,679 4,676 5,299 1,743 1,740 2,026 Industrial advances 30,321 30,195 20,409 7,617 7,604 1,719	1936. 1936. 1935.	Calendar Weekly Average of Daily
	U. S. Govt. securities 2 430	Week Ended 1936.
Treasury bills	includ. \$26,000,000 com-	Mar. 14 5,909 5,859 10,169
Other securities 181 181	mitments Mar 19) 20	Feb. 29 5,851 5,806 10,163 Feb. 22 5,848 5,786 10,159
Total bills and securities. \$2,471,130 \$2,470,259 \$2,463,672 \$747,893 \$747,320 \$763,565 Due from foreign banks 644 647 708 253 255 284 F. R. notes of other banks 17,670 18,334 16,684 5,368 4,866 4,045	Other Res. Bk. credit. 14 11 23 Total Res. Bk. credit. 2,485 12 30 Monetary gold stock. 10,173 3 1,619 Treasury and national	Feb. 8 5,840 5,775 10,158 Feb. 8 5,840 5,755 10,170
Uncollected items	bank currency 2,503 18  Money in circulation 5,841 + 1 + 388  Member bk. res. bals 5,144 -642 + 783	Feb. 1. 5,809 5,713 10,179 Jan. 25. 5,804 5,716 10,173 Jan. 18. 5,785 5,735 10,158
All other assets. 35,549 42,006 41,359 25,491 31,939 27,999 Total assets. \$11,237,628 \$11,116,541 \$8,917,449 \$4,131,158 \$4,183,441 \$3,095,155	Member bk. res. bals. 5,144 -642 + 783 Treasury cash and de- posits with F. R. Bks. 3,587 +678 + 367	Jan. 11 5,756 5,796 10,141 1935.
LIABILITIES.	Non-member dep. and	Mar. 16 5,529 5,476 8,550
tual circulation	other F. R. accounts. 589 - 22 + 92 Member bank reserve balances on March	*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at \$35 an ounce.
circulation—net	18 were estimated to be approximately \$2,390,000,000 in excess of legal requirements.	GOLD RESERVES OF CENTRAL BANKS
count	BROKERS' LOANS (New York City Member Banks)	AND GOVERNMENTS (In dollars of 15 2-21 grains nine-tenths
Foreign bank	(Millions of dollars)	fine)
Total deposits	1936. In N.Y. Elsewhere, Total, tothers. Total. Mar. 18 946 64 1.010 758 1.768	Report Date Falling in
Capital paid in	Mar. 111,027 62 1.089 744 1.833 Mar. 4 969 62 1.031 742 1.773	Wk. Ended: Eng- Ger- Switzer- Hol- Bel- 1936. France. land. many. land. land. glum.
Surplus (Section 13b)	Keh 19 889 &1 049 704 4 074	Mar. 21 1,659 Mar. 14. 4,356 1,659 29
All other Habilities	Feb. 12. 882 61 943 731 1,674 Feb. 5. 860 60 920 731 1,651 Jan. 29. 866 58 924 729 1,653	Mar. 7, 74, 375 1,659 29 472 463 594 Feb. 29 4,341 1,659 29 472 463 594 Feb. 22 4,341 1,658 30 466 459 595 Feb. 18 4,318 1,658 31 457 459 600
Ratio of total res. to dep. and	1935. Mar. 20 609 54 663 780 1.443	Feb. 8. 4.310 1.658 31 454 457 601
Fed.Res. note liab. combined 78.2% 78.4% 72.5% 82.6% 83.1% 76.0% Conting. liability on bills pur. for foreign correspondents	Note: The above loans do not include	Feb. 14,327 1,657 31 454 455 601 Jan 25, 4,338 1,655 31 454 454 600
Commits. to make ind. adv 25,537 25,709 15,551 9,859 9,886 6,211 †Revised.	corporations or individuals. ‡Excludes loans to other banks.	Jan. 114,396 1,655 33 454 443 604
Comparative Statement of Federal Reserve Banks	DISCOUNT RATES OF CENTRAL BANKS	1935. Mar. 235,479 1,591 33 579 553 412
Condition as of March 18, 1936 Total Total Bills Total U. S. F.R.Notes Due Mem'rs *Ratio,	Federal Reserve Present Date Previous System: Rate. Established. Rate.	BANK OF CANADA (Thousands)
District. Reserve. Discounted. Govt. Secur. in Circulation. Res. Acct. &c. Soston	System   Care   Established   Rate   Strabilished   Rate   Rate	Assets: Mar. 11, Mar. 4, July 3,
New York         3,192,004,000         4,150,000         734,383,000         787,579,000         2,346,420,000         82,6           Philadelphia         450,775,000         471,000         177,120,000         277,056,000         280,114,000         74,0           Cleveland         588,499,000         124,000         218,025,000         358,861,000         336,894,000         74,2           tichmond         296,222,000         50,000         116,716,000         175,123,000         202,302,000         72,0           tlanta         222,213,000         67,000         100,209,000         160,006,000         116,506,000         70.2           chicago         1,424,935,000         41,000         325,164,000         859,653,000         113,797,000         83.0           st. Louis         227,336,000         125,000         75,649,000         112,709,000         110,835,000         71.8           Capas City         215,685,000         145,000         148,000         148,007,300         185,244,000         65,4	Philadelphia   2   Jan. 17, 1935   2½   Cleveland   1½   May 11, 1935   2½   Richmond   2   May 9, 1935   2½   Atlanta   2   Jan. 14, 1935   2½	Gold\$180,309 \$180,410 \$106,671 Res. in U. S. fund. 8,602 7,315 13,677 Other reserves: 2,344 1,626 1,336
tichmond 296,222,000 50,000 116,716,000 175,123,000 202,302,000 72.0 tlanta 222,213,000 67,000 100,209,000 160,006,000 116,506,000 70.2	Atlanta 2 Jan. 14, 1935 21/2 Chicago 2 Jan. 19, 1935 21/2 Jan. 19, 1935 21/2	Total reserves \$191.255 \$189.351 \$121.715
Chicago 1,424,935,000 41,000 326,164,000 859,653,000 713,797,000 83.0 11. Louis 227,336,000 21,000 123,200,000 162,343,000 139,628,000 66.2 (inneapolis 178,612,000 125,000 75,649,000 111,799,000 110,335,000 71.8	St. Louis 2 Jan. 3, 1935 24 Minneapolis 2 May 14, 1935 24 Kansas City 2 May 10, 1935 24	Advances
finneapolis 178,612,000 125,000 75,649,000 111,709,000 110,835,000 71.8 Lansas City 215,685,000 145,000 116,844,000 143,073,000 165,244,000 65.4 Jallas 156,059,000 146,000 85,000,000 74,825,000 135,758,000 66.3	San Francisco 2 May 8, 1935 21/2   San Francisco 2 Feb. 16, 1934 21/2	Other assets 1,789 3,162 5,535
	France 34 Web 8 1938 4	Total assets\$301,554 \$301,141 \$283,246 Liabilities: Circulation\$85,479 \$85,109 \$76,783
Ratio of total reserves to deposits and rederal neserve note natificial combined.	Germany 4 Sep. 30, 1932 5 Italy 5 Sep. 9, 1935 414	Govt. deposits 24,628 21,282 24,584 Bank deposits 183,636 186,452 171,306
(Thousands of Reichsmarks)  *Mar. 14, *Mar. 7, *Feb. 29, *Feb. 22, *Feb. 15, *Mar. 14, 1936. 1936. 1936. 1936. 1936. 1936.	Italy         5         Sep. 9, 1935         4½           Netherlands         2½         Feb. 3, 1936         3           Switzerland         2½         May 2, 1935         2           Austria         3½         July 10, 1935         4           Relegion         3½         July 10, 1935         4	Other deposits 1,631 1,788 514
1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1935. 1936.	Belgium 2 May 15, 1935 24 Denmark 34 Aug. 21, 1935 24	Total deposits\$209,895 \$209,523 \$196,404 Other liabilities 1,180 1,509 5,059
teserve in foreign currencies. 5,448 5,362 5,419 5,372 5,316 4,434 tills of exchange and checks. 3,793,493 3,849,602 4,025,667 3,521,804 3,633,695 3,476,827 tilver and other coins	Denmark     34     Aug. 21, 1935     24       India     34     Feb. 16, 1934     4       Japan     3.65     July 3, 1933     3	Total liabilities.\$301,554 \$301,141 \$283,246 Res. to notes and
kills of exchange and checks     3,793,493     3,849,602     4,025,667     3,521,804     3,633,695     3,476,827       ilver and other coins     204,898     191,886     153,573     260,782     230,656     158,210       Notes on other banks     2,783     2,110     1,140     4,380     4,209     11,749       dvances     47,261     38,782     72,392     44,484     45,978     64,010	Japan     3.65     July     3, 1933     3       Norway     3½     May     23, 1933     4       Spain     5     July     10, 1935     5½       Sweden     2½     Dec.     1, 1933     3	deposits 64.75% 64.26% 43.01%
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Sweden     2½     Dec. 1, 1933 3       Finland     4     Dec. 4, 1934 4½       Hungary     4     Aug. 28, 1935 4½       Polond     4	‡Before revaluation of the Canadian dol- lar. ‡‡Includes silver bullion, sterling funds and gold currencies.
Votes in circulation	Lotanu O Oct. 25, 1933 6	and gold currencies.  GOLD MOVEMENT
ther maturing obligations 572,150 611,229 652,490 642,371 605,505 926,485 Sank rate	Colombia         4         July 18, 1933         5           Rumania         4½         Dec. 15, 1934         3½           Greece         7         Oct. 13, 1933         7½           Canada         2½         Mar. 11, 1935	Week Ended March 18, 1936
values approved to the statement.	Canada 2½ Mar. 11. 1935"	Earmarked gold, net decrease\$350,000

	No. of		-Week Ended	
Federal Reserve District.	Centers Included	Mar. 11,	Mar. 4,	Mar. 13,
1—Boston		\$423,022	\$486,787	\$443,225
2-New York		4,575,817	4,661,586	3,636,559
3—Philadelphia4—Cleveland		362,030	455,482	331,705
5—Richmond		223 711	264 345	207 796
6-Atlanta		183,215	214,439	188,206
7—Chicago		1,074,867	1,286,717	886,573
8-St. Louis		190,663	225,643	181,981
9-Minneapolis	1.1	129,741	144,382	119,807

Total outside New York City	272	\$4,229,846	\$5,068,425	\$3,819,592
Total New York City	273	\$8,575,615 4,345,769	\$9,452,479 4,384,054	\$7,213,590 3,393,998
5-Richmond 6-Atlanta 7-Chicago 8-St. Louis 9-Minneapolis 10-Kansas City 11-Dallas 12-San Francisco.	23 26 41 16 17 28 18 29	223,711 183,215 1,074,867 190,663 129,741 224,466 153,770 601,125	264,345 214,439 1,286,717 225,643 144,382 249,637 170,824 777,011	207,796 138,206 886,573 181,981 119,807 215,307 139,714 481,601
2—New York 3—Philadelphia 4—Cleveland	15 18 25	4,575,817 362,030 433,188	4,661,586 455,482 515,626	3,636,559 331,705 381,116

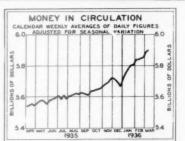
BANK OF	ENGL	AND	
(Thou	sands)		
,		Mar.12,	Mar.21.
	1936.	1936.	1935.
Circulation	£404.368	£404.537	£377.958
Public deposits	16.891		14.854
Private deposits	128.051		
Bankers' accounts	90.848		
Govt. securities	80,159	78,579	
Other accounts	37,203	36,063	40.573
Disc. and adv	8,606	9.944	5.432
Other securities	26,068	24,735	17,896
Securities	17,462	14,791	12,464
Reserves	56,996	56,820	75,099
Bullion	201,365	201,357	193.057
Prop. res. to liab	39.3%	40.0%	46.7%
Bank rate	2%	2%	2%

	Mar.13,	Mar.6.	Mar.15
	1936.	1936.	1935.
Gold	65,668	65.945	
Sight bal, abroad	8	16	00,00
Neg. bills bgt. abrd.	1,105		78
Comm. bills, France.	9,713	9,088	3.32
Adv. against secur	3.380	3,311	3,14
30-day advances	832	737	-,
Neg. bonds of s. f	5,707	5.707	5.83
Circulation	82,074	80.997	82,19
Tot. cr. curr. accts	10,725	11,120	19,94
Treasury	87	82	65
Sinking fund	2,863	2,793	3,112
Private	7.621	9.093	16,000
Total sight liab	92,800	92.118	102.138
Ratio	70.76%	71.59%	80.84%
Bank rate	334%	314%	21/49

		NDKE	LATED
ITE			
(Millions of			
	-1	Vet Chg	Since
1			Mar.20,
DIN	1936.		1935.
Bills discounted	6		2
Bills bought	5		
U. S. Govt. securities	2,430		
Indust. advances (not			
includ. \$26,000,000 com-			
mitments, Mar. 18)	30	. * * * *	+ 10 + 23 + 30 +1,619
Other Res. Bk. credit	14	+ 11	+ 23
Total Res. Bk. credit	2,485	+ 12	+ 30
Monetary gold stock	10,173	+ 3	+1,619
Treasury and national			
bank currency	2,503		- 18 + 388 + 783
Money in circulation	5,841	+ 1	+ 388
Member bk. res. bals	D,144	-642	+ 783
Treasury cash and de-			
posits with F. R. Bks.	3,587	+678	+ 367
Non-member dep. and	800	00	
other F. R. accounts.			
Member bank reserve	balan	ces on	March
18 were estimated to	be a	approxi	mately
\$2,390,000,000 in excess of	f legal	require	ements.
		-	
BROKERS	TOAN	162	

To	Broker	of dollar	To	
1936. In N.Y. E Mar. 18. 946 Mar. 11. 1,027 Mar. 4. 969 Feb. 26. 869 Feb. 19. 882 Feb. 12. 882 Feb. 12. 882 Feb. 5. 860 Jan. 29. 866	64 62 62 61 61 61 60 58	1,010 1.089 1,031 930 943 943 920 924	758 744 742 736 731 731 731 729	Total. 1,768 1,833 1,773 1,666 1,674 1,674 1,651
1935. Mar. 20 609 Note: The a loans made fo corporations of loans to other h	bove r accor	loans do	not	1,443

Federal Reserve	Present	t Date Pre	vious
System:	Rate.		Rate
Boston	2	Feb. 8, 1934	21/
New York	134	Feb. 2, 1934	2"
Philadelphia	2	Jan. 17, 1935	21/4
Cleveland		May 11, 1935	2"
Richmond		May 9, 1935	21/4
Atlanta	2	Jan. 14, 1935	21/
Chicago	2	Jan. 19, 1935	21/3
St. Louis	2	Jan. 3, 1935	21/2
Minneapolis		May 14, 1935	21/2
Kansas City	2	May 10, 1935	21/2
Dallas	2	May 8, 1935	21/2
San Francisco.	2	Feb. 16, 1934	21/2
England	211	June 30, 1932	21/3
France	4/2	Feb. 6, 1936	4
Germany		Sep. 30, 1932	5
Netherlands		Sep. 9, 1935 Feb. 3, 1936	41/2
Switzerland	207	Feb. 3, 1936 May 2, 1935	3
Austria	37		4
Belgium	278	July 10, 1935 May 15, 1935	917
Denmark	314	Aug. 21, 1935	579
India	312	Feb. 16, 1934	475
Japan		July 3, 1933	2
Norway	31/4	May 23, 1933	A
Spain	5	July 10, 1935	51/2
Sweden	21/4	Dec. 1, 1933	372
Finland	4"	Dec. 4, 1934	414
Hungary	4	Aug. 28, 1935	417
Poland	5	Oct. 25, 1933	6
Colombia	4	July 18, 1933	5
Rumania	41/2	Dec. 15, 1934	314
Greece	7	Oct. 13, 1933	712
Canada	234	Mar. 11, 1935	- /2



MONEY IN CIRCULATION AND MONETARY GOLD STOCK Wednesday Figures (Millions of Dollars)

	(.00.	mions of	Donars)	
		Circul	ation. Go	Monetary ld Stock.
		Ad-	Unad-	Unad-
1930	3. j	usted.	justed.	justed.
Mar.		5,900	5.841	10.173
Mar.	11	5,891	5.840	10,170
Mar.	4	5,877	5,848	10,167
Feb.	26	5,825	5.775	10,163
Feb.	19	5,841	5.771	10,160
Feb.	12	5,820	5.763	10.155
Feb.	5	5,828	5,742	10.168
Jan.	29	5,795	5,693	10,179
Jan.	22	5,779	5,704	10,172
Jan.	15	5.762	5,722	10.158
Jan.	8	5,733	5,783	10,144
1935				
Mar.	20	5,514	5,453	8.554

ar.	20	. 5,514	5,45	8,8	
C	alendar	Weekly	Average	of	Daily

i		Figures		
	Week Ended 1936.			
1	Mar. 14	5,909	5.859	10,169
J	Mar. 7	5,888	5,887	10,167
į	Feb. 29	5,851	5,806	10,163
	Feb. 22	5,848	5.786	10,159
	Feb. 15	5,840	5,775	10.158
	Feb. 8	5.840	5.755	10.170
	Feb. 1	5,809	5.713	10,179
	Jan. 25	5,804	5.716	10.173
	Jan. 18	5,785	5,735	10,158
	Jan. 11 1935.	5,756	5,796	10,141
	Mar. 16	5,529	5,476	8,550
	*Adjusted for sonal indices Reserve Boan	computed		F'ederal

# GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS (In dollars of 15 2-21 grains nine-tenths fine) (Millions)

	Falling in					
	Wk. Ended:	Eng-	Ger- £	witzer	- Hol-	Bel-
	1936. France.	land.	many.	land.	land.	glum.
	Mar. 21	1.659				
	Mar. 144,356	1.659	29			
	Mar. 7. 14,375	1,659	29		463	
	Feb. 294.364	1.659	29	472	463	594
	Feb. 224,341	1.659	30	466	459	595
	Feb. 154.318	1,658	31	457	459	600
	Feb. 84.310	1.658	31	454	457	601
	Feb. 14,327	1,657	31	454	455	601
	Jan. 254.338	1.655	31	454	454	600
	Jan. 18. 4.406	1,655	31	454	447	601
	Jan. 114,396	1,655	33	454	443	604
ı	1935.		-		-	
1	Mar. 235,479	1,591	33	579	553	412

Mar. 235,479 1,5	591 33	579	553 412
BANK			
	nousand Mar. 11, 1936.	Mar. 4	July 3, 1935.
Gold S. fund. Other reserves::	\$180,308 8,602	\$180,410 7,315	\$106,671 13,677 1,336
Total reserves.			
Govt. securities Other assets	108,510	108,628	150,427
Total assets	\$301,554	\$301,141	\$283,246
Circulation Govt. deposits	\$85,479 24,628	\$85,109 21,282	
Bank deposits Other deposits	183,636	186,452	
Total deposits			\$196,404 5,059
Total liabilities. Res. to notes and			
Res. to notes and deposits		64.26%	43.01%

# FOR DIGESTION'S SAKE\_ SMOKE CAMELS

Copy right, 1936, R. J. Reynolds Tobacco Company, Winston-Salem, N. C.



L'AIGLON, IN CHICAGO, RENOWNED FOR ITS CONTINENTAL CHARM AND CUISINE. In this famous place, Camel cigarettes are a popular favorite with diners. "Teddy," (left) genial host to the lively crowd you see in the picture above, says: "We find our patrons know not only good cooking, they know good tobacco. Camels are the most popular cigarette among L'Aiglon guests."



150-POUND DYNAMO!
Tommy Bridges, of the World
Champion Detroit Tigers,
says: "Ball players have to
watch digestion. I find Camels
a real aid in helping digestion. Camels set me right!"



WIZARD ON SKIS, Sig Buchmayr, says: "When taking off there's often a gripping feeling in the stomach. It seems to me that after good food there's nothing like smoking a Camel to aid digestion and build up a fine feeling of well-being."



n, we make up for lost time by eating in a

Again and again, we make up for lost time by eating in a hurry. Digestion must meet the strain. How fortunate that smoking Camels during and after meals stimulates digestion by aiding and restoring the natural flow of the digestive fluids. Today, the pleasure of smoking Camels is being recognized as a comforting part of the art of dining. Camels are incomparably mild. They never get on your nerves or tire your taste. Enjoy Camels with meals and the whole day through, for their matchless blend of costlier tobaccos—for their energizing "lift"—for the feeling of well-being they bring you. Camels set you right!

**COSTLIER TOBACCOS** 

STEEPLEJACK JOE BECK: "Many a time my stomach tightens in a high spot—but I'm very careful about keeping good digestion—I smoke Camels."

 Camels are made from finer, MORE EXPENSIVE TOBACCOS—Turkish and Domestic—than any other popular brand.

